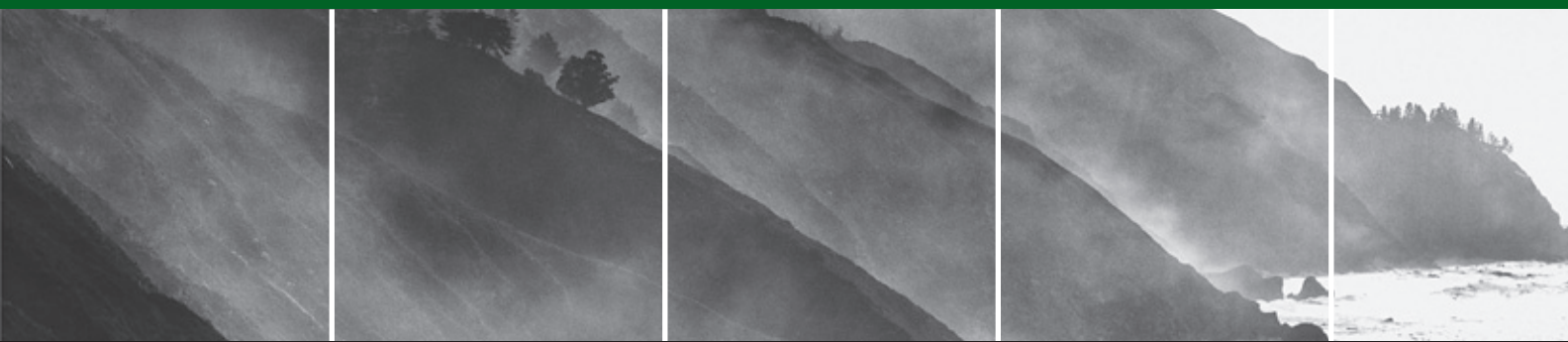


Goldman Sachs Funds



Semi-Annual Report

February 28, 2019

Financial Square FundsSM

Federal Instruments

Government

Money Market

Prime Obligations

Treasury Instruments

Treasury Obligations

Treasury Solutions

It is our intention that beginning on January 1, 2021, paper copies of the Funds' annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from a Fund or from your financial intermediary. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. At any time, you may elect to receive reports and certain communications from a Fund electronically by calling the applicable toll-free number below or by contacting your financial intermediary.

You may elect to receive all future shareholder reports in paper free of charge. If you hold shares of a Fund directly with the Fund's transfer agent, you can inform the transfer agent that you wish to receive paper copies of reports by calling toll-free 800-621-2550 for Institutional/Class I, Administration, Capital, Cash Management, Preferred, Premier, Resource, Service, Class R6 and Select shareholders or 800-526-7384 for Class A and Class C shareholders. If you hold shares of a Fund through a financial intermediary, please contact your financial intermediary to make this election. Your election to receive reports in paper will apply to all Goldman Sachs Funds held in your account if you invest through your financial intermediary or all Goldman Sachs Funds held with the Funds' transfer agent if you invest directly with the transfer agent.

**Goldman
Sachs**

**Asset
Management**

Goldman Sachs Financial Square Funds

■ **FEDERAL INSTRUMENTS FUND**

■ **GOVERNMENT FUND**

■ **MONEY MARKET FUND**

■ **PRIME OBLIGATIONS FUND**

■ **TREASURY INSTRUMENTS FUND**

■ **TREASURY OBLIGATIONS FUND**

■ **TREASURY SOLUTIONS FUND**

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NOT FDIC-INSURED

May Lose Value

No Bank Guarantee

Goldman Sachs Financial Square Funds

Portfolio Management Discussion and Analysis

Below, the Goldman Sachs Money Market Portfolio Management Team discusses the Goldman Sachs Financial Square Funds' (the "Funds") performance and positioning for the six-month period ended February 28, 2019 (the "Reporting Period").

Q What economic and market factors most influenced the money markets as a whole during the Reporting Period?

A During the Reporting Period, money market yields remained low but continued to move higher as the Federal Reserve ("Fed") tightened monetary policy. Fed officials raised the targeted federal funds rate twice — in September and December 2018 — such that at the end of the Reporting Period, it was in a range of between 2.25% and 2.50%. Other influences on the money markets during the Reporting Period were the continuation of the Fed's balance sheet normalization and the dovish stance of most developed markets central banks. (Balance sheet normalization refers to the steps the Fed is taking to reverse quantitative easing and remove the substantial monetary accommodation it has provided to the economy since the financial crisis began in 2007. Dovish tends to imply lower interest rates; opposite of hawkish.)

When the Reporting Period started in September 2018, U.S. economic growth was robust, though some major economies, including those of the Eurozone, the U.K. and China, exhibited a gradual weakening trend. The Fed raised the targeted federal funds rate by 25 basis points, citing ongoing strength in the labor market and a pickup in household spending and business fixed investment. (A basis point is 1/100th of a percentage point.) The Fed's dot plot pointed to another increase by the end of 2018 and three more during 2019. (The "dot plot" shows rate projections of the members of the Fed's Open Market Committee.) Fed Chair Jerome Powell delivered an upbeat assessment of the U.S. economy, which supported market expectations for these additional Fed rate hikes in 2019. During the fourth quarter of 2018, investor concerns about slowing global economic growth momentum as well as tighter financial conditions weighed on financial markets. Global interest rates, which had risen for most of the calendar year, fell, as investors grew fearful about the possible end of the global economic cycle and as their expectations for Fed rate hikes diminished. In December 2018, Fed policymakers raised short-term interest rates by an additional 25 basis points, much as the market had expected, but lowered their

projection for 2019 monetary policy tightening from three rate hikes to two. In January 2019, the Fed left monetary policy unchanged and also eliminated language about "further gradual increases in rates," cementing investor expectations for a near-term pause in rate hikes. Fed Chair Powell emphasized that the U.S. central bank would be largely guided by inflation indicators as well as by the global economic growth backdrop and the potential for financial market volatility. During February 2019, the release of minutes from the Fed's January meeting confirmed policymakers' dovish tilt.

Q What key factors were responsible for the performance of the Funds during the Reporting Period?

A The Funds' yields rose during the Reporting Period, driven by the increase in money market yields, which occurred primarily because of the economic and market factors discussed above. The money market yield curve flattened, meaning yields on shorter-term maturities rose more than those on longer-term maturities. (Yield curve is a spectrum of interest rates based on maturities of varying lengths.)

Q How did you manage the Funds during the Reporting Period?

A Collectively, the Funds had investments in commercial paper, asset-backed commercial paper, U.S. Treasury securities, government agency securities, time deposits, certificates of deposit, floating rate securities, repurchase agreements ("repo"), government guaranteed paper, municipal securities and variable rate demand notes during the Reporting Period.

In our commercial paper strategies (i.e., the Goldman Sachs Financial Square Money Market Fund and the Goldman Sachs Financial Square Prime Obligations Fund), we maintained somewhat short weighted average maturities of between 34 and 40 days during the first four months of the Reporting Period in response to rather consistent clarity from the Fed around potential interest rate hikes in September and December 2018. For the same reason, during the first half of the Reporting Period, we maintained relatively short

weighted average maturities of between 16 and 37 days in our government repo strategies (i.e., the Goldman Sachs Financial Square Government Fund, the Goldman Sachs Financial Square Treasury Obligations Fund and the Goldman Sachs Financial Square Treasury Solutions Fund) and between 27 days and 50 days in our government non-repo strategies (i.e., the Goldman Sachs Financial Square Federal Instruments Fund and the Goldman Sachs Financial Square Treasury Instruments Fund). The Funds' purchases were focused on floating rate securities, asset-backed commercial paper and government agency securities, all of which helped us to manage duration. (Duration is a measure of the Funds' sensitivity to changes in interest rates).

After the December 2018 rate hike, the Fed's path became less clear to us. As a result, we lengthened the weighted average maturities of the commercial paper, government repo and government non-repo strategies. Within our commercial paper strategies, we extended weighted average maturities to between 49 and 52 days during the last two months of the Reporting Period. In our government and government non-repo strategies, we extended weighted average maturities to between 42 and 50 days during December 2018. Then, in January 2019, we shortened the weighted average maturities of our government repo strategies to between 32 and 40 days and the weighted average maturities of our government non-repo strategies to between 39 and 49 days. We continued to shorten the weighted average maturities of the government repo and government non-repo strategies during February, ending the Reporting Period with weighted average maturities of between 21 and 39 days and between 37 and 47 days, respectively. Purchases were focused overall on fixed-rate securities as we sought to manage the Funds' duration.

The weighted average maturity of a money market fund is a measure of its price sensitivity to changes in interest rates. Also known as effective maturity, weighted average maturity measures the weighted average of the maturity date of bonds held by the Funds, taking into consideration any available maturity shortening features.

Q How did you manage the Funds' weighted average life during the Reporting Period?

A During the Reporting Period, we managed the weighted average life of the Funds below 120 days. In our commercial paper strategies, we managed the Funds' weighted average life in a range between approximately 75 days and approximately 101 days. In our government repo and government non-repo strategies, we managed the Funds' weighted average life in a range between approximately

84 days and approximately 118 days. The weighted average life of a money market fund is a measure of a money market fund's price sensitivity to changes in liquidity and/or credit risk.

Under amendments to SEC Rule 2a-7 that became effective in May 2010, the maximum allowable weighted average life of a money market fund is 120 days. While one of the goals of the SEC's money market fund rule is to reinforce conservative investment practices across the money market fund industry, our security selection process has long emphasized conservative investment choices.

Q Did you make any changes to the Funds' portfolios during the Reporting Period?

A During the Reporting Period, we made adjustments to the Funds' weighted average maturities and their allocations to specific investments based on then-current market conditions, our near-term view and anticipated and actual Fed monetary policy statements.

Q What is the Funds' tactical view and strategy for the months ahead?

A At the end of the Reporting Period, we expected the elongated U.S. economic expansion to continue and considered market concerns around a near-term recession premature. However, we believed global economic growth was likely to moderate in 2019. More than 60% of the 32 economies for which we track manufacturing data closed 2018 with a lower reading than where they commenced the year. This contrasts with 2017 when almost 80% of these economies ended the year with higher readings. However, manufacturing activity remained in expansionary territory for 70% of these countries, in our view.

Regarding inflation, the moderation in crude oil prices in October 2018 is likely, we believe, to feed through to lower headline inflation in key economies in the short term. Meanwhile, we think cyclical improvements — namely, a decline in unemployment rates and improving wage growth — could result in firmer core inflation in key developed economies. Potential downside inflation risks include slower than consensus anticipated economic growth and, therefore, stalling or declining labor market improvements, while potential upside risks include continued labor market improvements that lead to inflation or an increase in tariffs.

As for monetary policy, at the end of the Reporting Period, we had scaled back our expectations for 2019 Fed action

from three interest rate hikes to one. We also anticipated a near-term pause in the Fed's rate increases. Regarding other central banks, we expected the European Central Bank to start lifting its policy rates out of negative territory toward the end of 2019, though we thought low interest rates would continue for a prolonged period due to the subdued inflation outlook for the region. We also saw scope for monetary policy normalization in several other developed markets countries, including the U.K. once uncertainty about the country's exit from the European Union subsides.

Overall, the Funds continue to be flexibly guided by shifting market conditions, and we have positioned them to seek to take advantage of anticipated interest rate movements. As always, we intend to continue to use our actively managed approach to seek the best possible return within the framework of our Funds' investment guidelines and objectives. In addition, we will continue to manage interest, liquidity and credit risk daily. We will also continue to closely monitor economic data, Fed policy and any shifts in the money market yield curve, as we strive to navigate the interest rate environment.

GOVERNMENT MONEY MARKET FUNDS

- Federal Instruments Fund
- Government Fund
- Treasury Instruments Fund
- Treasury Obligations Fund
- Treasury Solutions Fund

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

INSTITUTIONAL MONEY MARKET FUNDS

- Money Market Fund
- Prime Obligations Fund

You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Financial Square Funds

as of February 28, 2019

FEDERAL INSTRUMENTS

Assets Under Management

\$889.3 Million

NASDAQ Symbol (Institutional)

FIRXX

GOVERNMENT

Assets Under Management

\$100.4 Billion

NASDAQ Symbol (Institutional)

FGTXX

MONEY MARKET

Assets Under Management

\$12.9 Billion

NASDAQ Symbol (Institutional)

FSMXX

PERFORMANCE REVIEW^{1,2}

September 1, 2018– February 28, 2019	Fund Total Return (based on NAV) ⁴ Institutional Shares	iMoneyNet Institutional Average ⁵
Federal Instruments ³	1.05%	1.95% ⁶
Government	1.07	1.95 ⁶
Money Market ³	1.23	2.19 ⁷
Prime Obligations ³	1.23	2.19 ⁷
Treasury Instruments	1.04	1.92 ⁸
Treasury Obligations	1.06	1.95 ⁹
Treasury Solutions	1.05	1.95 ⁹

The returns represent past performance. Past performance does not guarantee future results. The Funds' investment returns will fluctuate. Current performance may be lower or higher than the performance quoted above. Please visit our Web site at www.GSAMFUNDS.com to obtain the most recent month-end returns.

Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown. In their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

¹ Each of the Prime Obligations, Treasury Obligations, Money Market, Treasury Instruments and Treasury Solutions Funds offers nine separate classes of shares (Institutional, Select, Preferred, Capital, Administration, Service, Cash Management, Premier and Resource), the Federal Instruments Fund offers eight separate classes of shares (Institutional, Select, Preferred, Capital, Administration, Service, Cash Management and Premier), and the Government Fund offers twelve separate classes of shares (Institutional, Select, Preferred, Capital, Administration, Service, Cash Management, Premier, Resource, Class R6, Class A and Class C), each of which is subject to different fees and expenses that affect performance and entitles shareholders to different services. The Institutional and Class R6 Shares do not have distribution and/or service (12b-1) or administration and/or service (non-12b-1) fees. The Select, Preferred, Capital, Administration, Service, Cash Management, Premier, Resource, Class A and Class C Shares offer financial institutions the opportunity to receive fees for providing certain distribution, administrative support and/or shareholder services (as applicable). As an annualized percentage of average daily net assets, these share classes pay combined distribution and/or service (12b-1), administration and/or service (non-12b-1) fees (as applicable) at the following contractual rates: the Select Shares pay 0.03%, Preferred Shares pay 0.10%, Capital Shares pay 0.15%, Administration Shares pay 0.25%, Service Shares pay 0.50%, Cash Management Shares pay 0.80%, Premier Shares pay 0.35%, Resource Shares pay 0.65%, Class A Shares pay 0.25% and Class C Shares pay 1.00%. If these fees were reflected in the above performance, performance would have been reduced. In addition, the Fund's performance does not reflect the deduction of any applicable sales charges.

² The investment adviser may contractually agree to waive or reimburse certain fees and expenses until a specified date. The investment adviser may also voluntarily waive certain fees and expenses, and such voluntary waivers may be discontinued or modified at any time without notice. The performance shown above reflects any waivers or reimbursements that were in effect for all or a portion of the periods shown. When waivers or reimbursements are in place, the Fund's operating expenses are reduced and the Fund's yield and total returns to the shareholder are increased.

³ From the beginning of the reporting period through September 30, 2018, the investment adviser implemented a voluntary temporary fee waiver equal annually to 0.08% of the average daily net assets of the Financial Square Prime Obligations Fund and Financial Square Money Market Fund. On October 1, 2018, the investment adviser reduced the voluntary temporary fee waiver to a percentage rate equal annually to 0.06% of the average daily net assets for both funds. On February 28, 2019, the investment adviser has reduced the voluntary temporary fee waiver to a percentage rate equal annually to 0.05% of the average daily net assets for both funds. In addition, on December 28, 2018, GSAM implemented a management fee waiver equal to 0.02% of the average daily net assets for the Financial Square Federal Instruments Fund.

⁴ The net asset value (NAV) represents the net assets of the class of the Fund (ex-dividend) divided by the total number of shares of the class outstanding. A Fund's total return reflects the reinvestment of dividends and other distributions.

⁵ Source: iMoneyNet, Inc. February 2019.

⁶ Government & Agencies Institutional–Category includes the most broadly based of the government institutional funds. These funds may generally invest in U.S. treasuries, U.S. agencies, repurchase agreements, or government-backed floating rate notes.

⁷ First Tier Institutional–Category includes only non-government institutional funds that also are not holding any second tier securities. Portfolio holdings of First Tier funds include U.S. Treasury, U.S. other, repurchase agreements, time deposits, domestic bank obligations, foreign bank obligations, first tier commercial paper, floating rate notes, and asset-backed commercial paper.

⁸ Treasury Institutional–Category includes only institutional government funds that hold 100 percent in U.S. Treasuries.

⁹ Treasury & Repo Institutional–Category includes only institutional government funds that hold U.S. Treasuries and repurchase agreements backed by the U.S. Treasury.

PRIME OBLIGATIONS

Assets Under Management

\$4.8 Billion

NASDAQ Symbol (Institutional)

FPOXX

TREASURY INSTRUMENTS

Assets Under Management

\$52.6 Billion

NASDAQ Symbol (Institutional)

FTIXX

STANDARDIZED TOTAL RETURNS^{1, 2, 10}

For the period ended December 31, 2018	SEC 7-Day Current Yield ¹¹	One Year	Five Years	Ten Years	Since Inception	Inception Date
Federal Instruments	2.23%	1.71%	N/A	N/A	0.85%	10/30/15
Government	2.34	1.74	0.56%	0.33%	2.59	4/6/93
Money Market	2.57	2.07	0.75	0.47	2.67	5/18/94
Prime Obligations	2.56	2.06	0.73	0.44	3.00	3/8/90
Treasury Instruments	2.22	1.71	0.53	0.27	1.97	3/3/97
Treasury Obligations	2.33	1.73	0.54	0.29	2.79	4/25/90
Treasury Solutions	2.23	1.72	0.53	0.30	2.16	2/28/97

¹⁰ The Standardized Total Returns are average annual or cumulative total returns (only if the performance period is one year or less) of Institutional Shares as of the most recent calendar quarter-end. They assume reinvestment of all distributions at NAV. The SEC 7-Day Current Yield is not a Standardized Total Return.

Because Institutional Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.

The yields and returns represent past performance. Past performance does not guarantee future results. The Funds' investment yields and returns will fluctuate as market conditions change. Current performance may be lower or higher than the performance quoted above. Please visit our Web site at www.GSAMFUNDS.com to obtain the most recent month-end yields and returns. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown. In their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

¹¹ The SEC 7-Day Current Yield figures are as of December 31, 2018 and are calculated in accordance with securities industry regulations and do not include net capital gains. SEC 7-Day Current Yield may differ slightly from the actual distribution rate of a given Fund because of the exclusion of distributed capital gains, which are non-recurring. **The SEC 7-Day Current Yield more closely reflects a Fund's current earnings than do the Standardized Total Return figures.**

**TREASURY
OBLIGATIONS**

Assets Under Management

\$15.2 Billion

NASDAQ Symbol (Institutional)

FTOXX

**TREASURY
SOLUTIONS**

Assets Under Management

\$8.9 Billion

NASDAQ Symbol (Institutional)

FEDXX

SUMMARY OF THE INSTITUTIONAL SHARES^{1,2} AS OF 2/28/19

Funds	7-Day Dist. Yield ¹²	SEC 7-Day Effective Yield ¹³	30-Day Average Yield ¹⁴	Weighted Avg. Maturity (days) ¹⁵	Weighted Avg. Life (days) ¹⁶
Federal Instruments	2.28%	2.30%	2.27%	47	88
Government	2.32	2.34	2.31	22	84
Money Market	2.62	2.63	2.61	52	85
Prime Obligations	2.60	2.63	2.60	49	75
Treasury Instruments	2.26	2.27	2.24	37	95
Treasury Obligations	2.29	2.30	2.28	21	87
Treasury Solutions	2.26	2.27	2.25	39	89

The Yields represent past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted above.

Yields reflect fee waivers and expense limitations in effect and will fluctuate as market conditions change. The yield quotations more closely reflect the current earnings of the Fund. Please visit our Web site at www.GSAMFUNDS.com to obtain the most recent month-end performance.

¹² The 7-Day Distribution Yield is an annualized measure of a Fund's dividends per share, divided by the price per share. This yield can include capital gain/loss distribution, if any. This is not an SEC Yield.

¹³ The SEC 7-Day Effective Yield of a Fund is calculated in accordance with securities industry regulations and does not include net capital gains. The SEC 7-Day Effective Yield assumes reinvestment of dividends for one year.

¹⁴ The 30-Day Average Yield is a net annualized yield of 30 days back from the current date listed. This yield includes capital gain/loss distribution.

¹⁵ A Fund's weighted average maturity (WAM) is an average of the effective maturities of all securities held in the portfolio, weighted by each security's percentage of net assets. This must not exceed 60 days as calculated under SEC Rule 2a-7.

¹⁶ A Fund's weighted average life (WAL) is an average of the final maturities of all securities held in the portfolio, weighted by each security's percentage of net assets. This must not exceed 120 days as calculated under SEC Rule 2a-7.

SECTOR ALLOCATIONS ¹⁷

As of February 28, 2019

Security Type (Percentage of Net Assets)	Federal Instruments	Government	Money Market	Prime Obligations	Treasury Instruments	Treasury Obligations	Treasury Solutions
Certificates of Deposit	—	—	0.5%	0.5%	—	—	—
Certificates of Deposit - Eurodollar	—	—	7.8	—	—	—	—
Certificates of Deposit - Yankeedollar	—	—	2.9	3.4	—	—	—
Commercial Paper & Corporate Obligations	—	—	28.7	30.8	—	—	—
Fixed Rate Municipal Debt Obligations	—	—	2.4	3.4	—	—	—
Repurchase Agreements	—	60.1%	31.9	30.2	—	61.6%	—
Time Deposits	—	—	3.3	6.0	—	—	—
U.S. Government Agency Obligations	75.2%	18.1	—	0.2	—	—	—
U.S. Treasury Obligations	45.9	23.3	—	—	111.4%	38.5	115.1%
Variable Rate Municipal Debt Obligations	—	—	2.0	2.7	—	—	—
Variable Rate Obligations	—	—	23.0	24.5	—	—	—

¹⁷ Each Fund is actively managed and, as such, its portfolio composition may differ over time. The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets. Figures in the above table may not sum to 100% due to the exclusion of other assets and liabilities.

SECTOR ALLOCATIONS¹⁸

As of August 31, 2018

Security Type (Percentage of Net Assets)	Federal Instruments	Government	Money Market	Prime Obligations	Treasury Instruments	Treasury Obligations	Treasury Solutions
Certificates of Deposit - Eurodollar	—	—	3.2%	—	—	—	—
Certificates of Deposit - Yankeedollar	—	—	4.1	4.9%	—	—	—
Commercial Paper & Corporate Obligations	—	—	30.4	31.9	—	—	—
Master Demand Notes	—	—	—	—	—	—	—
Fixed Rate Municipal Debt Obligations	—	—	1.4	1.1	—	—	—
Repurchase Agreements	—	48.9%	30.1	25.3	—	59.0%	—
Time Deposits	—	—	1.3	1.3	—	—	—
U.S. Government Agency Obligations	32.6%	25.7	—	0.2	—	—	—
U.S. Government Guarantee Notes	—	—	—	—	—	—	—
U.S. Government Guarantee Variable Rate Obligations	—	—	—	—	—	—	—
U.S. Treasury Obligations	67.9	25.6	8.3	9.5	100.5%	41.3	100.6%
Variable Rate Municipal Debt Obligations	—	—	1.7	2.8	—	—	—
Variable Rate Obligations	—	—	20.4	24.5	—	—	—

¹⁸ Each Fund is actively managed and, as such, its portfolio composition may differ over time. The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets. Figures in the above table may not sum to 100% due to the exclusion of other assets and liabilities.

Schedule of Investments

February 28, 2019 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Government Agency Obligations – 75.2%			
Federal Farm Credit Bank (1 Mo. LIBOR – 0.09%)			
\$ 1,000,000	2.402% ^(a)	03/28/19	\$ 1,000,000
Federal Farm Credit Bank (3 Mo. LIBOR – 0.14%)			
1,800,000	2.663 ^(a)	09/30/19	1,799,947
Federal Farm Credit Bank (3 Mo. LIBOR – 0.26%)			
250,000	2.523 ^(a)	07/10/19	250,000
Federal Farm Credit Bank (3 Mo. U.S. T-Bill MMY + 0.07%) ^(a)			
850,000	2.485	11/29/19	850,000
650,000	2.490	02/18/20	650,000
Federal Farm Credit Bank (3 Mo. U.S. T-Bill MMY + 0.08%) ^(a)			
700,000	2.495	10/18/19	699,987
750,000	2.495	12/26/19	749,976
Federal Farm Credit Bank (3 Mo. U.S. T-Bill MMY + 0.09%)			
900,000	2.505 ^(a)	07/05/19	899,994
Federal Farm Credit Bank (FEDL01 + 0.11%)			
800,000	2.510 ^(a)	08/13/20	799,884
Federal Farm Credit Bank (Prime Rate – 2.88%)			
1,000,000	2.620 ^(a)	05/07/20	999,906
Federal Farm Credit Bank (Prime Rate – 2.90%)			
600,000	2.600 ^(a)	01/30/20	600,000
Federal Farm Credit Bank (Prime Rate – 2.93%)			
1,200,000	2.570 ^(a)	11/06/20	1,200,000
Federal Farm Credit Bank (Prime Rate – 2.96%)			
200,000	2.540 ^(a)	03/13/20	199,845
Federal Farm Credit Bank (Prime Rate – 2.98%)			
300,000	2.520 ^(a)	11/12/20	299,747
Federal Farm Credit Bank (Prime Rate – 3.08%) ^(a)			
250,000	2.420	06/27/19	249,996
1,600,000	2.420	07/17/19	1,599,939
Federal Home Loan Bank (1 Mo. LIBOR – 0.05%)			
6,000,000	2.462 ^(a)	10/07/19	6,000,000
Federal Home Loan Bank (1 Mo. LIBOR – 0.08%)			
14,000,000	2.401 ^(a)	03/19/19	14,000,000
Federal Home Loan Bank (1 Mo. LIBOR – 0.10%)			
5,900,000	2.386 ^(a)	04/18/19	5,900,000
Federal Home Loan Bank (3 Mo. LIBOR – 0.16%)			
5,000,000	2.591 ^(a)	08/04/20	5,000,000
Federal Home Loan Bank (3 Mo. LIBOR – 0.26%) ^(a)			
25,000,000	2.542	07/09/19	25,000,000
10,000,000	2.544	07/11/19	10,000,000
Federal Home Loan Bank (3 Mo. LIBOR – 0.31%) ^(a)			
7,200,000	2.466	03/12/19	7,200,000
4,200,000	2.469	03/13/19	4,200,000
7,200,000	2.478	03/15/19	7,200,000
1,800,000	2.514	03/22/19	1,800,000
750,000	2.512	03/25/19	750,000
Federal Home Loan Bank (3 Mo. LIBOR – 0.32%) ^(a)			
3,600,000	2.470	03/21/19	3,600,000
7,300,000	2.502	03/25/19	7,300,000
7,000,000	2.502	03/27/19	7,000,000
Federal Home Loan Bank (3 Mo. U.S. T-Bill + 0.07%)			
10,100,000	2.530 ^(a)	01/30/20	10,101,392
Federal Home Loan Bank (Prime Rate – 2.94%)			
900,000	2.560 ^(a)	02/26/21	900,000
Federal Home Loan Bank Discount Notes			
166,300,000	2.428	03/01/19	166,300,000
2,000,000	2.394	03/06/19	1,999,344

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Government Agency Obligations – (continued)			
Federal Home Loan Bank Discount Notes – (continued)			
\$ 10,000,000	2.402%	03/06/19	\$ 9,996,715
35,000,000	2.364	03/08/19	34,983,939
1,800,000	2.417	03/15/19	1,798,334
60,000,000	2.423	03/22/19	59,916,525
10,000,000	2.458	03/22/19	9,985,942
175,000,000	2.418	03/27/19	174,699,195
1,200,000	2.500	05/17/19	1,199,888
30,000,000	2.498	07/12/19	29,729,567
50,000,000	2.508	08/02/19	49,477,470
TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS			\$ 668,887,532
U.S. Treasury Obligations – 45.9%			
United States Treasury Bills			
\$ 3,000,000	2.383%	03/05/19	\$ 2,999,217
600,000	2.406	03/05/19	599,842
500,000	2.430	03/05/19	499,867
900,000	2.412	03/12/19	899,347
7,200,000	2.418	03/12/19	7,194,764
100,000	2.422	03/12/19	99,927
200,000	2.423	03/12/19	199,854
300,000	2.428	03/12/19	299,781
200,000	2.342 ^(b)	03/14/19	199,831
5,300,000	2.413	03/19/19	5,293,706
1,200,000	2.418	03/19/19	1,198,572
5,500,000	2.417	03/26/19	5,490,910
700,000	2.422	03/26/19	698,841
200,000	2.423	03/26/19	199,669
400,000	2.402	04/02/19	399,161
400,000	2.406	04/02/19	399,159
1,700,000	2.410	04/02/19	1,696,419
3,600,000	2.411	04/02/19	3,592,416
100,000	2.415	04/02/19	99,789
3,200,000	2.417	04/02/19	3,193,244
23,100,000	2.448 ^(b)	04/02/19	23,056,700
166,300,000	2.440 ^(b)	04/11/19	165,845,447
1,900,000	2.546	06/13/19	1,886,388
3,170,000	2.552	06/20/19	3,145,711
31,630,000	2.546	06/27/19	31,372,883
4,500,000	2.573	07/05/19	4,460,546
500,000	2.469	07/25/19	495,113
500,000	2.472	07/25/19	495,113
11,100,000	2.515	08/01/19	10,984,421
500,000	2.487	08/08/19	494,611
300,000	2.492	08/08/19	296,760
1,700,000	2.494	08/08/19	1,681,640
3,900,000	2.500	08/08/19	3,857,793
700,000	2.501	08/08/19	692,421
700,000	2.502	08/08/19	692,417
9,800,000	2.505	08/08/19	9,693,724
1,000,000	2.510	08/22/19	988,182
900,000	2.515	08/22/19	889,343
3,000,000	2.520	08/22/19	2,964,403

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligations – (continued)			
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY – 0.00%)			
\$ 15,900,000	2.420% ^(a)	01/31/20	\$ 15,903,295
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.03%)			
1,200,000	2.453 ^(a)	04/30/20	1,200,382
United States Treasury Floating Rate Notes (3 Mo. U.S. T-Bill MMY + 0.05%) ^(a)			
16,300,000	2.468	10/31/19	16,308,555
10,450,000	2.465	10/31/20	10,450,000
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.06%)			
31,200,000	2.480 ^(a)	07/31/19	31,214,549
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.07%)			
21,200,000	2.490 ^(a)	04/30/19	21,204,273
United States Treasury Notes			
300,000	1.000	03/15/19	299,836
1,800,000	1.625	03/31/19	1,798,710
2,400,000	1.250	06/30/19	2,389,375
3,100,000	1.625	06/30/19	3,090,094
200,000	0.750	07/15/19	198,630
600,000	0.875	07/31/19	596,015
500,000	0.750	08/15/19	495,753
2,400,000	3.625	08/15/19	2,411,243
800,000	8.125	08/15/19	820,282
600,000	1.750	09/30/19	596,768
TOTAL U.S. TREASURY OBLIGATIONS			\$ 408,225,692
TOTAL INVESTMENTS – 121.1%			\$1,077,113,224
LIABILITIES IN EXCESS OF OTHER ASSETS – (21.1)%			(187,769,625)
NET ASSETS – 100.0%			\$ 889,343,599

Investment Abbreviations:

FEDL01—US Federal Funds Effective Rate

LIBOR —London Interbank Offered Rates

MMY —Money Market Yield

Prime —Federal Reserve Bank Prime Loan Rate US

T-Bill —Treasury Bill

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

(a) Variable or floating rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on February 28, 2019.

(b) All or a portion represents a forward commitment.

Interest rates represent either the stated coupon rate, annualized yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate, which is based upon current interest rate indices.

Maturity dates represent either the final legal maturity date on the security, the demand date for puttable securities, the date of the next interest rate reset for variable rate securities, or the prerefunded date for those types of securities.

Schedule of Investments

February 28, 2019 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Government Agency Obligations – 18.1%			
Federal Farm Credit Bank (1 Mo. LIBOR – 0.09%)			
\$ 148,000,000	2.402% ^(a)	03/28/19	\$ 148,000,000
Federal Farm Credit Bank (3 Mo. LIBOR – 0.14%)			
246,500,000	2.663 ^(a)	09/30/19	246,492,804
Federal Farm Credit Bank (3 Mo. LIBOR – 0.26%)			
24,500,000	2.523 ^(a)	07/10/19	24,500,000
Federal Farm Credit Bank (3 Mo. U.S. T-Bill MMY + 0.07%) ^(a)			
198,700,000	2.485	11/20/19	198,695,707
98,500,000	2.485	11/29/19	98,500,000
98,700,000	2.490	02/18/20	98,700,000
Federal Farm Credit Bank (3 Mo. U.S. T-Bill MMY + 0.08%) ^(a)			
120,500,000	2.495	10/18/19	120,497,712
98,600,000	2.495	12/26/19	98,596,781
Federal Farm Credit Bank (3 Mo. U.S. T-Bill MMY + 0.09%)			
118,700,000	2.505 ^(a)	07/05/19	118,699,179
Federal Farm Credit Bank (FEDL01 + 0.11%)			
123,400,000	2.510 ^(a)	08/13/20	123,382,156
Federal Farm Credit Bank (Prime Rate – 2.88%)			
148,000,000	2.620 ^(a)	05/07/20	147,986,061
Federal Farm Credit Bank (Prime Rate – 2.90%)			
88,800,000	2.600 ^(a)	01/30/20	88,800,000
Federal Farm Credit Bank (Prime Rate – 2.93%)			
197,600,000	2.570 ^(a)	11/06/20	197,600,000
Federal Farm Credit Bank (Prime Rate – 2.94%)			
244,900,000	2.565 ^(a)	10/30/20	244,900,000
Federal Farm Credit Bank (Prime Rate – 2.95%)			
24,300,000	2.550 ^(a)	04/30/20	24,300,000
Federal Farm Credit Bank (Prime Rate – 2.96%)			
24,600,000	2.540 ^(a)	03/13/20	24,580,932
Federal Farm Credit Bank (Prime Rate – 2.98%)			
54,000,000	2.520 ^(a)	11/12/20	53,954,514
Federal Farm Credit Bank (Prime Rate – 3.08%) ^(a)			
36,500,000	2.420	06/27/19	36,499,399
216,800,000	2.420	07/17/19	216,791,787
Federal Home Loan Bank (1 Mo. LIBOR – 0.05%)			
988,000,000	2.462 ^(a)	10/07/19	988,000,000
Federal Home Loan Bank (1 Mo. LIBOR – 0.08%)			
1,900,000,000	2.401 ^(a)	03/19/19	1,900,000,000
Federal Home Loan Bank (1 Mo. LIBOR – 0.10%)			
903,750,000	2.386 ^(a)	04/18/19	903,750,000
Federal Home Loan Bank (3 Mo. LIBOR – 0.16%)			
477,700,000	2.591 ^(a)	08/04/20	477,700,000
Federal Home Loan Bank (3 Mo. LIBOR – 0.26%) ^(a)			
745,000,000	2.549	06/27/19	745,000,000
495,000,000	2.542	07/09/19	495,000,000
496,000,000	2.544	07/11/19	496,000,000
Federal Home Loan Bank (3 Mo. LIBOR – 0.31%) ^(a)			
566,900,000	2.469	03/13/19	566,900,000
949,300,000	2.478	03/15/19	949,300,000
224,000,000	2.514	03/22/19	224,000,000
98,500,000	2.512	03/25/19	98,500,000
Federal Home Loan Bank (3 Mo. LIBOR – 0.32%) ^(a)			
493,500,000	2.470	03/21/19	493,500,000
986,800,000	2.502	03/25/19	986,800,000
987,000,000	2.502	03/27/19	987,000,000
Federal Home Loan Bank (3 Mo. U.S. T-Bill + 0.07%)			
1,755,000,000	2.530 ^(a)	01/30/20	1,755,241,963

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Government Agency Obligations – (continued)			
Federal Home Loan Bank (Prime Rate – 2.94%)			
\$ 98,300,000	2.560% ^(a)	02/26/21	\$ 98,300,000
Federal Home Loan Bank Discount Notes			
200,000,000	2.281	03/01/19	200,000,000
229,500,000	2.526	05/08/19	228,429,255
217,500,000	2.532	05/14/19	216,393,469
182,600,000	2.500	05/17/19	182,582,920
496,700,000	2.539	05/21/19	493,928,414
496,000,000	2.498	07/12/19	491,528,836
Federal National Mortgage Association (SOFR + 0.12%)			
994,000,000	2.490 ^(a)	07/30/19	994,000,000
Federal National Mortgage Association (SOFR + 0.16%)			
124,250,000	2.530 ^(a)	01/30/20	124,250,000
Overseas Private Investment Corp. (3 Mo. U.S. T-Bill + 0.00%) ^(a)			
102,234,956	2.420	03/07/19	102,234,957
646,873,699	2.440	03/07/19	646,873,699
TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS			
			\$ 18,156,690,545

U.S. Treasury Obligations – 23.3%			
United States Treasury Bills			
\$ 100,000	2.422%	03/26/19	\$ 99,834
428,300,000	2.443 ^(b)	04/02/19	427,498,841
2,710,000,000	2.440 ^(b)	04/11/19	2,702,592,676
443,400,000	2.546	06/13/19	440,223,285
697,470,000	2.552	06/20/19	692,125,925
518,730,000	2.546	06/27/19	514,513,301
2,854,800,000	2.573	07/05/19	2,829,770,541
159,700,000	2.536	07/11/19	158,253,650
1,276,300,000	2.515	08/01/19	1,263,010,527
56,100,000	2.487	08/08/19	55,495,367
33,200,000	2.492	08/08/19	32,841,440
238,600,000	2.494	08/08/19	236,023,120
531,700,000	2.500	08/08/19	525,945,824
101,300,000	2.501	08/08/19	100,203,259
101,300,000	2.502	08/08/19	100,202,583
1,096,750,000	2.505	08/08/19	1,084,856,353
116,900,000	2.510	08/22/19	115,518,534
121,250,000	2.515	08/22/19	119,814,198
350,100,000	2.520	08/22/19	345,945,772
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.04%)			
3,000,000,500	2.46 ^(a)	07/31/20	2,999,688,879
United States Treasury Floating Rate Notes (3 Mo. U.S. T-Bill MMY + 0.05%) ^(a)			
4,854,100,000	2.468	10/31/19	4,854,429,673
2,003,000,000	2.465	10/31/20	2,003,000,000
United States Treasury Notes			
51,300,000	1.125	05/31/19	51,118,717
384,600,000	1.250	06/30/19	382,897,461
506,300,000	1.625	06/30/19	504,682,032
34,400,000	0.750	07/15/19	34,164,401
69,900,000	0.875	07/31/19	69,435,728
80,600,000	0.750	08/15/19	79,915,404
370,000,000	3.625	08/15/19	371,738,061

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligations – (continued)			
United States Treasury Notes – (continued)			
\$ 117,000,000	8.125%	08/15/19	\$ 119,966,270
91,800,000	1.750	09/30/19	91,305,457
TOTAL U.S. TREASURY OBLIGATIONS			\$ 23,307,277,113
TOTAL INVESTMENTS BEFORE REPURCHASE AGREEMENTS			\$ 41,463,967,658

Repurchase Agreements-Unaffiliated Issuers^(c) – 59.5%			
Bank of Montreal			
\$ 20,000,000	2.600%	03/01/19	\$ 20,000,000
Maturity Value: \$20,001,444			
Collateralized by Federal National Mortgage Association, 4.000% to 4.500%, due 01/01/49 to 03/01/49, Government National Mortgage Association, 4.500%, due 01/20/49, U.S. Treasury Bonds, 2.500% to 3.000%, due 02/15/46 to 02/15/47 and a U.S. Treasury Note, 2.250%, due 11/15/27. The aggregate market value of the collateral, including accrued interest, was \$20,599,869.			
500,000,000	2.480 ^(d)	03/07/19	500,000,000
Maturity Value: \$501,928,889			
Settlement Date: 02/13/19			
Collateralized by Federal Home Loan Bank, 3.500%, due 06/09/28, Federal Home Loan Mortgage Corp., 3.000% to 4.000%, due 10/01/29 to 11/01/48, Federal National Mortgage Association, 3.000% to 5.000%, due 03/01/28 to 03/01/49 and Government National Mortgage Association, 3.000% to 4.500%, due 01/20/46 to 01/20/49. The aggregate market value of the collateral, including accrued interest, was \$514,979,563.			
Bank of Nova Scotia (The)			
200,000,000	2.620	03/01/19	200,000,000
Maturity Value: \$200,014,556			
Collateralized by Federal Home Loan Mortgage Corp., 3.500% to 6.000%, due 11/01/20 to 12/01/48, Federal National Mortgage Association, 1.750% to 7.125%, due 09/12/19 to 02/01/49 and Government National Mortgage Association, 4.000% to 5.000%, due 01/20/46 to 02/20/49. The aggregate market value of the collateral, including accrued interest, was \$205,880,107.			
BNP Paribas			
500,000,000	2.600	03/01/19	500,000,000
Maturity Value: \$500,036,111			
Collateralized by a U.S. Treasury Note, 3.625%, due 08/15/19. The market value of the collateral, including accrued interest, was \$510,000,000.			
1,000,000,000	2.600	03/01/19	1,000,000,000
Maturity Value: \$1,000,072,222			
Collateralized by a U.S. Treasury Note, 2.875%, due 07/31/25. The market value of the collateral, including accrued interest, was \$1,020,000,000.			
1,000,000,000	2.600	03/01/19	1,000,000,000
Maturity Value: \$1,000,072,222			
Collateralized by a U.S. Treasury Note, 2.500%, due 06/30/20. The market value of the collateral, including accrued interest, was \$1,020,000,000.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements-Unaffiliated Issuers^(c) – (continued)			
BNP Paribas – (continued)			
\$ 475,000,000	2.480% ^(d)	03/07/19	\$ 475,000,000
Maturity Value: \$480,890,001			
Settlement Date: 02/27/19			
Collateralized by U.S. Treasury Bonds, 2.500% to 2.750%, due 08/15/42 to 02/15/45, U.S. Treasury Inflation-Indexed Bonds, 2.125% to 3.875%, due 04/15/29 to 02/15/41, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 05/15/21 to 11/15/45, U.S. Treasury Notes, 1.750% to 3.500%, due 05/15/20 to 01/31/23 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 08/15/28 to 05/15/46. The aggregate market value of the collateral, including accrued interest, was \$484,499,997.			
1,490,000,000	2.480 ^(d)	03/07/19	1,490,000,000
Maturity Value: \$1,499,443,290			
Settlement Date: 12/20/18			
Collateralized by Federal Farm Credit Bank, 1.375% to 4.080%, due 06/12/19 to 09/20/38, Federal Home Loan Mortgage Corp., 3.000% to 7.500%, due 03/01/19 to 03/01/49, Federal National Mortgage Association, 2.500% to 7.500%, due 04/01/19 to 06/01/51, Federal National Mortgage Association Stripped Security, 0.000%, due 11/15/30, Government National Mortgage Association, 2.000% to 6.000%, due 02/15/33 to 02/20/49, U.S. Treasury Bills, 0.000%, due 07/05/19 to 08/08/19, U.S. Treasury Bonds, 2.750% to 8.125%, due 08/15/19 to 08/15/45, U.S. Treasury Inflation-Indexed Bonds, 0.750% to 3.875%, due 01/15/29 to 02/15/45, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 05/15/37 to 08/15/37 and U.S. Treasury Notes, 1.000% to 2.750%, due 09/30/19 to 12/31/23. The aggregate market value of the collateral, including accrued interest, was \$1,529,098,824.			
250,000,000	2.500 ^(d)	03/07/19	250,000,000
Maturity Value: \$253,142,359			
Settlement Date: 01/08/19			
Collateralized by Federal Home Loan Mortgage Corp., 3.000% to 4.500%, due 04/01/46 to 09/01/48, Federal National Mortgage Association, 3.000% to 5.000%, due 10/01/30 to 07/01/48, Government National Mortgage Association, 2.500% to 4.500%, due 12/15/26 to 12/20/48, a U.S. Treasury Bill, 0.000%, due 03/28/19, a U.S. Treasury Bond, 4.375%, due 11/15/39, a U.S. Treasury Inflation-Indexed Bond, 3.375%, due 04/15/32, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 05/15/19 to 02/15/33, U.S. Treasury Notes, 1.375% to 2.625%, due 03/31/20 to 02/28/26 and a U.S. Treasury Principal-Only Stripped Security, 0.000%, due 05/15/39. The aggregate market value of the collateral, including accrued interest, was \$256,992,319.			

Schedule of Investments (continued)

February 28, 2019 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements-Unaffiliated Issuers^(c) – (continued)			
BNP Paribas – (continued)			
\$ 870,000,000	2.500% ^(d)	03/07/19	\$ 870,000,000
Maturity Value: \$880,874,993			
Settlement Date: 02/27/19			
Collateralized by Federal Farm Credit Bank, 3.420%, due 09/11/37, Federal Home Loan Mortgage Corp., 2.000% to 7.000%, due 03/01/19 to 12/01/48, Federal National Mortgage Association, 2.500% to 6.500%, due 04/01/19 to 01/01/57, Government National Mortgage Association, 3.000% to 7.000%, due 12/15/25 to 02/20/49, a U.S. Treasury Bill, 0.000%, due 04/23/19, a U.S. Treasury Bond, 2.500%, due 02/15/45, U.S. Treasury Inflation-Indexed Notes, 0.500% to 1.125%, due 01/15/21 to 01/15/28, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 02/15/33 to 08/15/47 and U.S. Treasury Notes, 1.500% to 2.625%, due 08/15/20 to 02/28/23. The aggregate market value of the collateral, including accrued interest, was \$895,836,763.			
2,000,000,000	2.500 ^(d)	03/07/19	2,000,000,000
Maturity Value: \$2,024,999,984			
Settlement Date: 01/04/19			
Collateralized by Federal Farm Credit Bank, 1.375% to 3.540%, due 06/12/19 to 01/25/38, Federal Home Loan Bank, 0.875%, due 08/05/19, Federal Home Loan Mortgage Corp., 3.000%, due 01/01/47, Federal National Mortgage Association, 1.200% to 5.500%, due 08/16/19 to 11/01/48, Federal National Mortgage Association Stripped Security, 0.000%, due 11/15/30, Government National Mortgage Association, 3.645%, due 01/20/43, U.S. Treasury Bills, 0.000%, due 03/26/19 to 07/11/19, U.S. Treasury Bonds, 2.500% to 7.250%, due 08/15/22 to 08/15/48, a U.S. Treasury Inflation-Indexed Bond, 0.875%, due 02/15/47, U.S. Treasury Inflation-Indexed Notes, 0.375% to 1.875%, due 07/15/19 to 07/15/27, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 05/15/19 to 05/15/48, U.S. Treasury Notes, 1.125% to 2.875%, due 01/31/20 to 02/15/29 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 11/15/22 to 02/15/23. The aggregate market value of the collateral, including accrued interest, was \$2,040,181,870.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements-Unaffiliated Issuers^(c) – (continued)			
BNP Paribas (Overnight MBS + 0.02%)			
\$ 500,000,000	2.630% ^{(a)(d)}	03/01/19	\$ 500,000,000
Maturity Value: \$540,765,025			
Settlement Date: 02/23/16			
Collateralized by Federal Farm Credit Bank, 3.130% to 4.150%, due 06/27/33 to 06/02/36, Federal Home Loan Bank, 4.200%, due 06/01/33, Federal Home Loan Mortgage Corp., 0.000% to 8.000%, due 04/01/19 to 10/01/48, Federal National Mortgage Association, 1.200% to 7.000%, due 08/16/19 to 11/01/48, Federal National Mortgage Association Stripped Securities, 0.000%, due 05/15/22 to 05/15/29, Government National Mortgage Association, 2.500% to 6.450%, due 12/15/26 to 12/20/48, U.S. Treasury Bills, 0.000%, due 03/28/19 to 06/20/19, U.S. Treasury Bonds, 2.750% to 6.625%, due 02/15/27 to 08/15/44, a U.S. Treasury Inflation-Indexed Note, 1.125%, due 01/15/21, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 05/15/21 to 02/15/33 and U.S. Treasury Notes, 1.375% to 2.750%, due 06/30/20 to 08/15/21. The aggregate market value of the collateral, including accrued interest, was \$514,149,208.			
550,000,000	2.630% ^{(a)(d)}	03/01/19	550,000,000
Maturity Value: \$594,560,263			
Settlement Date: 02/23/16			
Collateralized by Federal Home Loan Mortgage Corp., 3.000% to 7.500%, due 03/01/19 to 11/01/48, Federal National Mortgage Association, 3.000% to 9.000%, due 04/01/19 to 11/01/48, Government National Mortgage Association, 2.500% to 9.500%, due 06/15/21 to 11/20/48, a U.S. Treasury Bill, 0.000%, due 06/20/19, a U.S. Treasury Bond, 2.875%, due 05/15/43 and U.S. Treasury Notes, 1.250% to 2.375%, due 04/30/20 to 02/29/24. The aggregate market value of the collateral, including accrued interest, was \$566,310,755.			
CIBC Wood Gundy Securities			
100,000,000	2.460 ^(d)	03/07/19	100,000,000
Maturity Value: \$100,410,000			
Settlement Date: 02/11/19			
Collateralized by Federal Home Loan Mortgage Corp., 3.000%, due 10/01/33, Federal National Mortgage Association, 3.500% to 4.000%, due 11/01/48 to 03/01/49, Government National Mortgage Association, 4.500%, due 10/20/48 to 01/20/49 and a U.S. Treasury Note, 2.750%, due 09/15/21. The aggregate market value of the collateral, including accrued interest, was \$102,999,091.			
300,000,000	2.460 ^(d)	03/07/19	300,000,000
Maturity Value: \$301,926,999			
Settlement Date: 01/18/19			
Collateralized by U.S. Treasury Bonds, 3.125%, due 02/15/43 to 05/15/48, U.S. Treasury Inflation-Indexed Notes, 0.625% to 0.750%, due 01/15/26 to 07/15/28 and U.S. Treasury Notes, 1.875% to 3.125%, due 09/30/20 to 11/15/28. The aggregate market value of the collateral, including accrued interest, was \$306,000,020.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements-Unaffiliated Issuers^(c) – (continued)			
CIBC Wood Gundy Securities – (continued)			
\$ 500,000,000	2.460% ^(d)	03/07/19	\$ 500,000,000
Maturity Value: \$502,049,999			
Settlement Date: 02/11/19			
Collateralized by Federal Home Loan Mortgage Corp., 3.000% to 4.000%, due 04/01/44 to 02/01/48, Federal National Mortgage Association, 3.500% to 4.500%, due 05/01/42 to 10/01/48, Government National Mortgage Association, 4.500%, due 10/20/48 to 01/20/49 and a U.S. Treasury Note, 2.750%, due 09/15/21. The aggregate market value of the collateral, including accrued interest, was \$514,992,421.			
300,000,000	2.480 ^(d)	03/07/19	300,000,000
Maturity Value: \$301,798,000			
Settlement Date: 01/14/19			
Collateralized by Federal Home Loan Mortgage Corp., 3.000% to 3.500%, due 12/01/47 to 02/01/48, Federal National Mortgage Association, 3.500% to 5.000%, due 04/01/46 to 02/01/49, Government National Mortgage Association, 4.000% to 5.000%, due 10/20/44 to 01/20/49 and a U.S. Treasury Note, 2.750%, due 09/15/21. The aggregate market value of the collateral, including accrued interest, was \$308,995,449.			
550,000,000	2.480 ^(d)	03/07/19	550,000,000
Maturity Value: \$553,410,001			
Settlement Date: 01/18/19			
Collateralized by Federal Home Loan Mortgage Corp., 3.000% to 4.500%, due 01/01/48 to 03/01/49, Federal National Mortgage Association, 3.500% to 4.500%, due 11/01/30 to 03/01/49, Government National Mortgage Association, 4.500%, due 10/20/48 to 01/20/49, a U.S. Treasury Bond, 3.125%, due 05/15/48 and a U.S. Treasury Note, 2.000%, due 11/15/26. The aggregate market value of the collateral, including accrued interest, was \$566,494,286.			
Citibank N.A. (Overnight MBS + 0.01%)			
1,000,000,000	2.630 ^(a)	03/07/19	1,000,000,000
Maturity Value: \$1,009,570,284			
Settlement Date: 11/01/18			
Collateralized by Federal Farm Credit Bank, 2.430% to 2.779%, due 03/23/20 to 07/19/27, Federal Home Loan Bank, 2.484% to 5.500%, due 02/25/20 to 07/15/36, Federal Home Loan Mortgage Corp., 0.875% to 11.000%, due 03/01/19 to 07/01/48, Federal National Mortgage Association, 0.000% to 8.500%, due 03/01/19 to 03/01/49, Government National Mortgage Association, 2.500% to 8.500%, due 05/15/24 to 01/20/49, Tennessee Valley Authority, 2.875% to 3.500%, due 09/15/24 to 12/15/42, U.S. Treasury Bills, 0.000%, due 03/19/19 to 01/30/20, U.S. Treasury Bonds, 2.250% to 8.125%, due 08/15/19 to 05/15/47, a U.S. Treasury Floating Rate Note, 2.535%, due 01/31/21, U.S. Treasury Inflation-Indexed Bonds, 0.625% to 3.875%, due 04/15/28 to 02/15/47, U.S. Treasury Inflation-Indexed Notes, 0.125% to 1.875%, due 04/15/19 to 01/15/29 and U.S. Treasury Notes, 0.875% to 3.625%, due 04/30/19 to 02/15/27. The aggregate market value of the collateral, including accrued interest, was \$1,020,000,175.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements-Unaffiliated Issuers^(c) – (continued)			
Credit Agricole Corporate and Investment Bank			
\$ 3,200,000	2.350%	03/01/19	\$ 3,200,000
Maturity Value: \$3,200,209			
Collateralized by U.S. Treasury Bills, 0.000%, due 06/06/19 to 02/27/20, U.S. Treasury Bonds, 4.625% to 7.250%, due 08/15/22 to 02/15/40, a U.S. Treasury Inflation-Indexed Note, 0.125%, due 04/15/19 and U.S. Treasury Notes, 2.000% to 2.125%, due 01/31/21 to 02/28/21. The aggregate market value of the collateral, including accrued interest, was \$3,264,073.			
300,000,000	2.350	03/01/19	300,000,000
Maturity Value: \$300,019,583			
Collateralized by U.S. Treasury Inflation-Indexed Notes, 0.125% to 0.250%, due 04/15/20 to 07/15/26 and U.S. Treasury Notes, 2.250% to 2.750%, due 02/28/23 to 11/15/24. The aggregate market value of the collateral, including accrued interest, was \$306,000,059.			
150,000,000	2.530	03/01/19	150,000,000
Maturity Value: \$150,010,542			
Collateralized by U.S. Treasury Bills, 0.000%, due 03/26/19 to 02/27/20, a U.S. Treasury Floating Rate Note, 2.480%, due 07/31/19, U.S. Treasury Inflation-Indexed Notes, 0.125% to 0.375%, due 04/15/19 to 07/15/27 and U.S. Treasury Notes, 1.125% to 2.625%, due 01/31/20 to 03/31/22. The aggregate market value of the collateral, including accrued interest, was \$153,000,024.			
Daiwa Capital Markets America, Inc.			
95,220,588	2.580	03/01/19	95,220,588
Maturity Value: \$95,227,412			
Collateralized by a U.S. Treasury Note, 2.250%, due 08/15/27. The market value of the collateral, including accrued interest, was \$97,125,000.			
95,656,715	2.580	03/01/19	95,656,715
Maturity Value: \$95,663,570			
Collateralized by a U.S. Treasury Note, 2.125%, due 09/30/24. The market value of the collateral, including accrued interest, was \$97,569,849.			
97,274,582	2.580	03/01/19	97,274,582
Maturity Value: \$97,281,553			
Collateralized by a U.S. Treasury Note, 2.125%, due 05/15/25. The market value of the collateral, including accrued interest, was \$99,220,074.			
109,460,782	2.580	03/01/19	109,460,782
Maturity Value: \$109,468,627			
Collateralized by a U.S. Treasury Note, 2.750%, due 06/30/25. The market value of the collateral, including accrued interest, was \$111,649,998.			
135,816,175	2.580	03/01/19	135,816,175
Maturity Value: \$135,825,908			
Collateralized by a U.S. Treasury Note, 2.000%, due 04/30/24. The market value of the collateral, including accrued interest, was \$138,532,498.			

Schedule of Investments (continued)

February 28, 2019 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements-Unaffiliated Issuers^(c) – (continued)			
Daiwa Capital Markets America, Inc. – (continued)			
\$ 144,176,285	2.580%	03/01/19	\$ 144,176,285
Maturity Value: \$144,186,618			
Collateralized by a U.S. Treasury Note, 2.875%, due 09/30/23.			
The market value of the collateral, including accrued interest, was \$147,059,811.			
144,485,292	2.580	03/01/19	144,485,292
Maturity Value: \$144,495,647			
Collateralized by a U.S. Treasury Note, 2.000%, due 02/15/23.			
The market value of the collateral, including accrued interest, was \$147,374,998.			
147,564,828	2.580	03/01/19	147,564,828
Maturity Value: \$147,575,403			
Collateralized by a U.S. Treasury Bond, 2.875%, due 05/15/28.			
The market value of the collateral, including accrued interest, was \$150,516,125.			
160,858,889	2.580	03/01/19	160,858,889
Maturity Value: \$160,870,417			
Collateralized by a U.S. Treasury Note, 2.875%, due 10/15/21.			
The market value of the collateral, including accrued interest, was \$164,076,067.			
175,794,117	2.580	03/01/19	175,794,117
Maturity Value: \$175,806,716			
Collateralized by a U.S. Treasury Bond, 6.500%, due 11/15/26.			
The market value of the collateral, including accrued interest, was \$179,309,999.			
250,839,091	2.580	03/01/19	250,839,091
Maturity Value: \$250,857,068			
Collateralized by a U.S. Treasury Note, 2.500%, due 01/15/22.			
The market value of the collateral, including accrued interest, was \$255,855,873.			
252,064,965	2.580	03/01/19	252,064,965
Maturity Value: \$252,083,030			
Collateralized by a U.S. Treasury Note, 2.750%, due 08/31/23.			
The market value of the collateral, including accrued interest, was \$257,106,264.			
282,103,042	2.580	03/01/19	282,103,042
Maturity Value: \$282,123,259			
Collateralized by a U.S. Treasury Note, 2.875%, due 10/31/23.			
The market value of the collateral, including accrued interest, was \$287,745,103.			
342,766,763	2.580	03/01/19	342,766,763
Maturity Value: \$342,791,328			
Collateralized by a U.S. Treasury Note, 2.375%, due 02/29/24.			
The market value of the collateral, including accrued interest, was \$349,622,098.			
370,172,000	2.580	03/01/19	370,172,000
Maturity Value: \$370,198,529			
Collateralized by a U.S. Treasury Bond, 2.750%, due 04/30/23.			
The market value of the collateral, including accrued interest, was \$377,575,440.			
385,467,518	2.580	03/01/19	385,467,518
Maturity Value: \$385,495,143			
Collateralized by a U.S. Treasury Note, 2.625%, due 12/31/25.			
The market value of the collateral, including accrued interest, was \$393,176,868.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements-Unaffiliated Issuers^(c) – (continued)			
Daiwa Capital Markets America, Inc. – (continued)			
\$ 389,044,112	2.580%	03/01/19	\$ 389,044,112
Maturity Value: \$389,071,993			
Collateralized by a U.S. Treasury Note, 2.250%, due 11/15/27.			
The market value of the collateral, including accrued interest, was \$396,824,994.			
439,647,051	2.580	03/01/19	439,647,051
Maturity Value: \$439,678,559			
Collateralized by a U.S. Treasury Note, 2.625%, due 12/15/21.			
The market value of the collateral, including accrued interest, was \$448,439,992.			
481,587,205	2.580	03/01/19	481,587,205
Maturity Value: \$481,621,719			
Collateralized by a U.S. Treasury Note, 2.875%, due 11/30/23.			
The market value of the collateral, including accrued interest, was \$491,218,949.			
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Deutsche Bank Securities, Inc.			
400,000,000	2.620	03/01/19	400,000,000
Maturity Value: \$400,029,111			
Collateralized by Federal Home Loan Mortgage Corp., 2.500% to 5.000%, due 01/01/27 to 02/01/49 and U.S. Treasury Notes, 2.250% to 2.625%, due 03/31/21 to 02/15/29. The aggregate market value of the collateral, including accrued interest, was \$409,132,378.			
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Federal Reserve Bank of New York			
350,000,000	2.250	03/01/19	350,000,000
Maturity Value: \$350,021,875			
Collateralized by U.S. Treasury Notes, 2.000% to 2.750%, due 11/30/22 to 08/31/25. The aggregate market value of the collateral, including accrued interest, was \$350,021,884.			
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Fixed Income Clearing Corp.			
115,000,000	2.360	03/01/19	115,000,000
Maturity Value: \$115,007,539			
Collateralized by a U.S. Treasury Bill, 0.000%, due 02/27/20 and a U.S. Treasury Note, 1.375%, due 01/31/21. The aggregate market value of the collateral, including accrued interest, was \$117,300,072.			
500,000,000	2.400	03/01/19	500,000,000
Maturity Value: \$500,033,333			
Collateralized by a U.S. Treasury Bill, 0.000%, due 02/27/20. The market value of the collateral, including accrued interest, was \$510,000,009.			
9,500,000,000	2.550	03/01/19	9,500,000,000
Maturity Value: \$9,500,672,917			
Collateralized by U.S. Treasury Bonds, 3.125% to 3.750%, due 11/15/43 to 08/15/44 and U.S. Treasury Notes, 2.750% to 3.375%, due 11/15/19 to 07/31/25. The aggregate market value of the collateral, including accrued interest, was \$9,690,000,058.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements-Unaffiliated Issuers^(c) – (continued)			
HSBC Bank PLC			
\$2,100,000,000	2.570%	03/01/19	\$ 2,100,000,000
Maturity Value: \$2,100,149,917			
Collateralized by U.S. Treasury Bonds, 0.750% to 8.000%, due 11/15/21 to 05/15/47 and U.S. Treasury Notes, 1.125% to 3.625%, due 04/30/19 to 08/15/27. The aggregate market value of the collateral, including accrued interest, was \$2,142,000,006.			
HSBC Securities (USA), Inc.			
1,000,000,000	2.580	03/01/19	1,000,000,000
Maturity Value: \$1,000,071,667			
Collateralized by Federal Home Loan Mortgage Corp., 3.000% to 5.000%, due 07/01/28 to 01/01/49, Federal National Mortgage Association, 2.125%, due 04/24/26, Federal National Mortgage Association Stripped Securities, 0.000%, due 07/15/20 to 11/15/28, Government National Mortgage Association, 3.000% to 5.000%, due 10/20/39 to 02/20/49, a U.S. Treasury Inflation-Indexed Bond, 2.375%, due 01/15/25, a U.S. Treasury Inflation-Indexed Note, 0.375%, due 07/15/27, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 02/15/21 to 02/15/45, U.S. Treasury Notes, 2.125% to 2.750%, due 05/31/23 to 07/31/24 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 11/15/22 to 11/15/39. The aggregate market value of the collateral, including accrued interest, was \$1,026,875,282.			
HSBC Securities (USA), Inc. (Overnight MBS + 0.01%)			
500,000,000	2.590 ^(a)	03/07/19	500,000,000
Maturity Value: \$504,244,720			
Settlement Date: 11/14/18			
Collateralized by Federal Home Loan Mortgage Corp. Stripped Securities, 0.000%, due 03/15/21 to 09/15/26, Government National Mortgage Association, 3.500%, due 10/20/43 and U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 11/15/20 to 08/15/40. The aggregate market value of the collateral, including accrued interest, was \$511,187,505.			
1,000,000,000	2.590 ^(a)	03/07/19	1,000,000,000
Maturity Value: \$1,009,496,661			
Settlement Date: 10/31/18			
Collateralized by Federal Farm Credit Bank, 1.440% to 2.700%, due 10/21/19 to 02/23/21, Federal Farm Credit Bank discount note, 0.000%, due 09/16/19, Federal Home Loan Bank, 0.000% to 2.750%, due 06/14/19 to 03/10/23, Federal Home Loan Mortgage Corp., 0.000% to 5.000%, due 05/30/19 to 01/01/49, Federal Home Loan Mortgage Corp. Stripped Securities, 0.000%, due 03/15/19 to 07/15/31, Federal National Mortgage Association, 1.000% to 7.125%, due 06/13/19 to 11/15/30, Federal National Mortgage Association Stripped Securities, 0.000%, due 05/15/19 to 11/15/30, Tennessee Valley Authority, 0.000% to 3.500%, due 01/15/37 to 12/15/42, a U.S. Treasury Bill, 0.000%, due 08/29/19 and U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 02/15/38 to 11/15/42. The aggregate market value of the collateral, including accrued interest, was \$1,022,694,217.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements-Unaffiliated Issuers^(c) – (continued)			
ING Financial Markets LLC			
\$ 37,000,000	2.410%	03/01/19	\$ 37,000,000
Maturity Value: \$37,002,477			
Collateralized by U.S. Treasury Bills, 0.000%, due 07/05/19 to 01/02/20, U.S. Treasury Bonds, 2.750% to 6.625%, due 02/15/27 to 02/15/49 and U.S. Treasury Notes, 1.000% to 3.125%, due 06/30/19 to 02/15/29. The aggregate market value of the collateral, including accrued interest, was \$37,740,021.			
200,000,000	2.580	03/01/19	200,000,000
Maturity Value: \$200,014,333			
Collateralized by Federal Home Loan Mortgage Corp., 2.437% to 4.777%, due 08/01/37 to 10/01/46, Federal National Mortgage Association, 2.389% to 6.000%, due 05/01/23 to 02/01/49, U.S. Treasury Bills, 0.000%, due 08/15/19 to 01/02/20 and a U.S. Treasury Note, 2.500%, due 02/28/26. The aggregate market value of the collateral, including accrued interest, was \$204,000,041.			
300,000,000	2.490	03/11/19	300,000,000
Maturity Value: \$301,888,250			
Settlement Date: 12/10/18			
Collateralized by Federal Home Loan Mortgage Corp., 2.245% to 7.000%, due 07/01/25 to 08/01/48, Federal National Mortgage Association, 2.500% to 7.000%, due 01/01/24 to 02/01/49, U.S. Treasury Bills, 0.000%, due 08/15/19 to 01/02/20 and a U.S. Treasury Bond, 3.125%, due 08/15/44. The aggregate market value of the collateral, including accrued interest, was \$306,000,014.			
300,000,000	2.490	03/12/19	300,000,000
Maturity Value: \$301,888,250			
Settlement Date: 12/11/18			
Collateralized by Federal Home Loan Mortgage Corp., 2.500% to 6.000%, due 12/01/26 to 08/01/48, Federal National Mortgage Association, 2.500% to 6.000%, due 07/01/24 to 01/01/57, U.S. Treasury Bills, 0.000%, due 08/15/19 to 01/02/20 and a U.S. Treasury Bond, 3.125%, due 08/15/44. The aggregate market value of the collateral, including accrued interest, was \$306,000,007.			
300,000,000	2.510	03/22/19	300,000,000
Maturity Value: \$301,924,333			
Settlement Date: 12/20/18			
Collateralized by Federal Home Loan Mortgage Corp., 2.245% to 4.910%, due 10/01/29 to 11/01/48, Federal National Mortgage Association, 2.500% to 7.000%, due 09/01/23 to 02/01/49 and U.S. Treasury Bills, 0.000%, due 08/15/19 to 01/02/20. The aggregate market value of the collateral, including accrued interest, was \$306,000,014.			

Schedule of Investments (continued)

February 28, 2019 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements-Unaffiliated Issuers^(c) – (continued)			
ING Financial Markets LLC – (continued)			
\$ 400,000,000	2.510%	03/22/19	\$ 400,000,000
Maturity Value: \$402,565,778			
Settlement Date: 12/20/18			
Collateralized by Federal Home Loan Mortgage Corp., 2.118% to 5.000%, due 11/01/26 to 01/01/49, Federal National Mortgage Association, 2.310% to 6.500%, due 05/01/21 to 01/01/57, U.S. Treasury Bills, 0.000%, due 08/15/19 to 01/02/20, a U.S. Treasury Bond, 3.125%, due 08/15/44 and U.S. Treasury Notes, 1.500% to 2.000%, due 08/15/25 to 08/15/26. The aggregate market value of the collateral, including accrued interest, was \$816,000,033.			
400,000,000	2.510	03/22/19	400,000,000
Maturity Value: \$402,565,778			
Settlement Date: 12/20/18			
Collateralized by Federal Home Loan Mortgage Corp., 2.118% to 5.000%, due 11/01/26 to 01/01/49, Federal National Mortgage Association, 2.310% to 6.500%, due 05/01/21 to 01/01/57, U.S. Treasury Bills, 0.000%, due 08/15/19 to 01/02/20, a U.S. Treasury Bond, 3.125%, due 08/15/44 and U.S. Treasury Notes, 1.500% to 2.000%, due 08/15/25 to 08/15/26. The aggregate market value of the collateral, including accrued interest, was \$816,000,033.			
J.P. Morgan Securities LLC			
1,000,000,000	2.600	03/01/19	1,000,000,000
Maturity Value: \$1,000,072,222			
Collateralized by Federal Home Loan Mortgage Corp., 2.500% to 7.500%, due 07/16/21 to 02/01/49, Federal National Mortgage Association, 2.500% to 5.000%, due 06/01/27 to 01/01/58 and Government National Mortgage Association, 3.000% to 7.500%, due 12/20/30 to 02/20/49. The aggregate market value of the collateral, including accrued interest, was \$1,029,159,119.			
Joint Repurchase Agreement Account I			
1,200,000,000	2.589	03/01/19	1,200,000,000
Maturity Value: \$1,200,086,303			
Joint Repurchase Agreement Account III			
3,939,800,000	2.595	03/01/19	3,939,800,000
Maturity Value: \$3,940,083,987			
Merrill Lynch, Pierce, Fenner & Smith, Inc.			
400,000,000	2.500	03/01/19	400,000,000
Maturity Value: \$400,027,778			
Collateralized by a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 11/15/24 and U.S. Treasury Notes, 1.750%, due 10/31/20 to 04/30/22. The aggregate market value of the collateral, including accrued interest, was \$408,000,001.			
155,100,000	2.570	03/01/19	155,100,000
Maturity Value: \$155,111,072			
Collateralized by Government National Mortgage Association, 3.500% to 4.000%, due 04/20/47 to 06/20/47. The aggregate market value of the collateral, including accrued interest, was \$159,753,000.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements-Unaffiliated Issuers^(c) – (continued)			
Merrill Lynch, Pierce, Fenner & Smith, Inc. – (continued)			
\$ 231,700,000	2.570%	03/01/19	\$ 231,700,000
Maturity Value: \$231,716,541			
Collateralized by Government National Mortgage Association, 4.000%, due 06/20/47. The market value of the collateral, including accrued interest, was \$238,651,000.			
Mizuho Securities USA LLC			
350,000,000	2.570	03/01/19	350,000,000
Maturity Value: \$350,024,986			
Collateralized by Federal Home Loan Mortgage Corp., 4.000%, due 11/01/48 to 01/01/49, Federal National Mortgage Association, 4.000% to 5.000%, due 05/01/48 to 02/01/49 and Government National Mortgage Association, 4.500%, due 05/15/46 to 08/20/48. The aggregate market value of the collateral, including accrued interest, was \$360,499,999.			
MUFG Securities Americas Inc.			
300,000,000	2.570	03/01/19	300,000,000
Maturity Value: \$300,021,417			
Collateralized by Federal Home Loan Mortgage Corp., 2.500% to 5.500%, due 09/01/27 to 02/01/49, Federal Home Loan Mortgage Corp. Stripped Security, 0.000%, due 03/15/29 and Federal National Mortgage Association Stripped Security, 0.000%, due 07/15/29. The aggregate market value of the collateral, including accrued interest, was \$308,948,448.			
MUFG Securities Americas Inc. (Overnight MBS + 0.09%)			
250,000,000	2.660 ^(a)	04/04/19	250,000,000
Maturity Value: \$252,438,334			
Settlement Date: 11/28/18			
Collateralized by Federal Home Loan Mortgage Corp., 3.000% to 6.000%, due 06/01/25 to 02/01/49. The aggregate market value of the collateral, including accrued interest, was \$257,499,998.			
500,000,000	2.660 ^(a)	04/04/19	500,000,000
Maturity Value: \$506,613,057			
Settlement Date: 10/12/18			
Collateralized by Federal Home Loan Mortgage Corp., 2.500% to 5.000%, due 11/01/26 to 12/01/48, Federal National Mortgage Association Stripped Security, 0.000%, due 05/15/30 and Tennessee Valley Authority, 4.625% to 5.375%, due 04/01/56 to 09/15/60. The aggregate market value of the collateral, including accrued interest, was \$514,450,042.			
MUFG Securities Americas Inc. (Overnight Treasury + 0.02%)			
525,000,000	2.570 ^(a)	03/07/19	525,000,000
Maturity Value: \$527,286,229			
Settlement Date: 01/10/19			
Collateralized by a U.S. Treasury Bond, 8.750%, due 05/15/20, U.S. Treasury Inflation-Indexed Notes, 0.125% to 1.375%, due 04/15/19 to 01/15/20 and U.S. Treasury Notes, 0.875% to 2.625%, due 03/31/19 to 06/30/22. The aggregate market value of the collateral, including accrued interest, was \$535,500,054.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements-Unaffiliated Issuers^(c) – (continued)			
Natixis-New York Branch			
\$1,500,000,000	2.570%	03/01/19	\$ 1,500,000,000
Maturity Value: \$1,500,107,083			
Collateralized by Federal Farm Credit Bank, 2.900%, due 06/28/32, Federal Home Loan Bank, 3.930%, due 07/11/33, Federal Home Loan Mortgage Corp. Stripped Security, 0.000%, due 03/15/31, Federal National Mortgage Association, 4.000%, due 02/01/49, U.S. Treasury Bills, 0.000%, due 05/09/19 to 02/27/20, U.S. Treasury Bonds, 2.500% to 8.750%, due 05/15/20 to 08/15/47, U.S. Treasury Inflation-Indexed Bonds, 0.750% to 3.375%, due 01/15/27 to 02/15/45, U.S. Treasury Inflation-Indexed Notes, 0.125% to 1.375%, due 04/15/19 to 07/15/28 and U.S. Treasury Notes, 1.250% to 3.000%, due 04/30/19 to 02/15/29. The aggregate market value of the collateral, including accrued interest, was \$1,530,000,037.			
Nomura Securities International, Inc.			
1,200,000,000	2.590	03/01/19	1,200,000,000
Maturity Value: \$1,200,086,333			
Collateralized by Federal Farm Credit Bank, 2.540%, due 10/24/30, Federal Home Loan Mortgage Corp., 2.500% to 7.500%, due 03/01/21 to 03/01/49, Federal National Mortgage Association, 2.000% to 7.000%, due 08/01/19 to 02/01/52, Government National Mortgage Association, 2.500% to 9.000%, due 12/15/22 to 02/20/49, Tennessee Valley Authority, 0.000% to 6.150%, due 01/15/38 to 12/15/42 and a U.S. Treasury Principal-Only Stripped Security, 0.000%, due 11/15/43. The aggregate market value of the collateral, including accrued interest, was \$1,235,861,561.			
Norinchukin Bank			
215,000,000	2.490	03/07/19	215,000,000
Maturity Value: \$216,695,275			
Settlement Date: 11/13/18			
Collateralized by U.S. Treasury Inflation-Indexed Notes, 0.375% to 1.125%, due 01/15/21 to 01/15/27 and U.S. Treasury Notes, 2.000% to 3.375%, due 11/15/19 to 11/15/26. The aggregate market value of the collateral, including accrued interest, was \$219,300,024.			
640,000,000	2.520	03/15/19	640,000,000
Maturity Value: \$644,121,600			
Settlement Date: 12/13/18			
Collateralized by a U.S. Treasury Bond, 6.125%, due 08/15/29, U.S. Treasury Inflation-Indexed Notes, 0.375% to 1.125%, due 01/15/21 to 01/15/27 and a U.S. Treasury Note, 2.000%, due 11/15/26. The aggregate market value of the collateral, including accrued interest, was \$652,800,087.			
Northwestern Mutual Life Insurance Company			
148,275,000	2.590	03/01/19	148,275,000
Maturity Value: \$148,285,668			
Collateralized by a U.S. Treasury Note, 2.375%, due 03/15/21. The market value of the collateral, including accrued interest, was \$151,240,500.			
778,000,000	2.590	03/01/19	778,000,000
Maturity Value: \$778,055,973			
Collateralized by a U.S. Treasury Note, 1.750%, due 11/15/20. The market value of the collateral, including accrued interest, was \$793,560,000.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements-Unaffiliated Issuers^(c) – (continued)			
Prudential Insurance Company of America (The)			
\$ 15,793,750	2.580%	03/01/19	\$ 15,793,750
Maturity Value: \$15,794,882			
Collateralized by a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 11/15/43. The market value of the collateral, including accrued interest, was \$16,109,625.			
16,468,750	2.580	03/01/19	16,468,750
Maturity Value: \$16,469,930			
Collateralized by a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 11/15/32. The market value of the collateral, including accrued interest, was \$16,798,125.			
18,067,500	2.580	03/01/19	18,067,500
Maturity Value: \$18,068,795			
Collateralized by a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 08/15/38. The market value of the collateral, including accrued interest, was \$18,428,850.			
18,812,500	2.580	03/01/19	18,812,500
Maturity Value: \$18,813,848			
Collateralized by a U.S. Treasury Bond, 0.000%, due 08/15/39. The market value of the collateral, including accrued interest, was \$19,188,750.			
23,275,000	2.580	03/01/19	23,275,000
Maturity Value: \$23,276,668			
Collateralized by a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 02/15/35. The market value of the collateral, including accrued interest, was \$23,740,500.			
26,268,750	2.580	03/01/19	26,268,750
Maturity Value: \$26,270,633			
Collateralized by a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 08/15/36. The market value of the collateral, including accrued interest, was \$26,794,125.			
66,187,500	2.580	03/01/19	66,187,500
Maturity Value: \$66,192,243			
Collateralized by a U.S. Treasury Bond, 2.500%, due 02/15/45. The market value of the collateral, including accrued interest, was \$67,511,250.			
72,562,500	2.580	03/01/19	72,562,500
Maturity Value: \$72,567,700			
Collateralized by a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 11/15/41. The market value of the collateral, including accrued interest, was \$74,013,750.			
156,750,000	2.580	03/01/19	156,750,000
Maturity Value: \$156,761,234			
Collateralized by a U.S. Treasury Principal-Only Stripped Security, 0.000%, due 08/15/27. The market value of the collateral, including accrued interest, was \$159,885,000.			
189,750,000	2.580	03/01/19	189,750,000
Maturity Value: \$189,763,599			
Collateralized by a U.S. Treasury Bond, 2.875%, due 08/15/45. The market value of the collateral, including accrued interest, was \$193,545,000.			

Schedule of Investments (continued)

February 28, 2019 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements-Unaffiliated Issuers^(c) – (continued)			
RBC Capital Markets LLC			
\$ 250,000,000	2.480% ^(d)	03/07/19	\$ 250,000,000
Maturity Value: \$251,550,000			
Settlement Date: 01/22/19			
Collateralized by a U.S. Treasury Bond, 2.875%, due 11/15/46 and U.S. Treasury Notes, 1.625% to 2.000%, due 07/31/20 to 11/30/20. The aggregate market value of the collateral, including accrued interest, was \$255,000,001.			
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Royal Bank of Canada-New York Branch			
2,000,000,000	2.550	03/01/19	2,000,000,000
Maturity Value: \$2,000,141,667			
Collateralized by Federal Home Loan Mortgage Corp., 3.000% to 5.000%, due 11/01/31 to 01/01/49, Federal National Mortgage Association, 2.000% to 7.000%, due 08/01/27 to 06/01/56 and Government National Mortgage Association, 4.500% to 5.000%, due 07/15/48 to 02/20/49. The aggregate market value of the collateral, including accrued interest, was \$2,039,999,998.			
858,000,000	2.460 ^(d)	03/07/19	858,000,000
Maturity Value: \$863,276,697			
Settlement Date: 01/04/19			
Collateralized by Federal Home Loan Mortgage Corp., 3.000% to 4.500%, due 02/01/29 to 01/01/49, Federal National Mortgage Association, 3.000% to 5.000%, due 11/01/32 to 02/01/49 and Government National Mortgage Association, 5.000% to 5.500%, due 07/15/48 to 01/20/49. The aggregate market value of the collateral, including accrued interest, was \$875,160,000.			
1,500,000,000	2.460 ^(d)	03/07/19	1,500,000,000
Maturity Value: \$1,509,224,995			
Settlement Date: 12/13/18			
Collateralized by Federal Home Loan Mortgage Corp., 2.500% to 6.000%, due 02/01/26 to 02/01/49, Federal National Mortgage Association, 2.500% to 6.500%, due 12/01/25 to 01/01/49 and Government National Mortgage Association, 4.000% to 6.000%, due 01/20/43 to 02/20/49. The aggregate market value of the collateral, including accrued interest, was \$1,529,999,994.			
500,000,000	2.470 ^(d)	03/07/19	500,000,000
Maturity Value: \$503,087,500			
Settlement Date: 01/10/19			
Collateralized by Federal Home Loan Mortgage Corp., 3.000% to 4.500%, due 11/01/26 to 01/01/49, Federal National Mortgage Association, 3.000% to 6.000%, due 01/01/30 to 02/01/57 and Government National Mortgage Association, 5.000%, due 02/15/49. The aggregate market value of the collateral, including accrued interest, was \$510,000,001.			
850,000,000	2.470 ^(d)	03/07/19	850,000,000
Maturity Value: \$855,307,069			
Settlement Date: 01/28/19			
Collateralized by Federal Home Loan Mortgage Corp., 3.000% to 4.500%, due 12/01/28 to 10/01/48, Federal National Mortgage Association, 3.000% to 5.000%, due 06/01/30 to 07/01/55 and Government National Mortgage Association, 3.500% to 6.000%, due 07/20/43 to 02/20/49. The aggregate market value of the collateral, including accrued interest, was \$866,999,993.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements-Unaffiliated Issuers^(c) – (continued)			
Royal Bank of Canada-New York Branch – (continued)			
\$ 850,000,000	2.480% ^(d)	03/07/19	\$ 850,000,000
Maturity Value: \$855,270,001			
Settlement Date: 01/22/19			
Collateralized by Federal Home Loan Mortgage Corp., 2.500% to 5.000%, due 11/01/27 to 02/01/49, Federal National Mortgage Association, 3.000% to 7.000%, due 08/01/25 to 06/01/51 and Government National Mortgage Association, 3.500% to 6.000%, due 02/20/40 to 02/20/49. The aggregate market value of the collateral, including accrued interest, was \$867,000,004.			
1,000,000,000	2.470	04/16/19	1,000,000,000
Maturity Value: \$1,003,224,722			
Collateralized by Federal Home Loan Mortgage Corp., 3.000% to 4.500%, due 03/01/33 to 12/01/48, Federal National Mortgage Association, 3.000% to 4.500%, due 02/01/27 to 02/01/56 and Government National Mortgage Association, 4.500% to 5.000%, due 10/20/48 to 02/20/49. The aggregate market value of the collateral, including accrued interest, was \$1,020,000,001.			
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Sumitomo Mitsui Banking Corp.			
3,000,000,000	2.600	03/01/19	3,000,000,000
Maturity Value: \$3,000,216,667			
Collateralized by Federal Home Loan Mortgage Corp., 3.500%, due 05/01/47, Federal National Mortgage Association, 3.500% to 4.000%, due 12/01/48 to 03/01/49 and Government National Mortgage Association, 3.500% to 4.000%, due 03/20/46 to 02/20/48. The aggregate market value of the collateral, including accrued interest, was \$3,090,223,166.			
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Wells Fargo Securities LLC			
300,000,000	2.520	03/01/19	300,000,000
Maturity Value: \$300,021,000			
Collateralized by U.S. Treasury Bonds, 2.250% to 2.875%, due 02/15/46 to 11/15/46, a U.S. Treasury Inflation-Indexed Note, 1.125%, due 01/15/21 and U.S. Treasury Notes, 1.125% to 3.500%, due 07/31/19 to 08/15/27. The aggregate market value of the collateral, including accrued interest, was \$306,000,075.			
250,000,000	2.570	03/01/19	250,000,000
Maturity Value: \$250,017,847			
Collateralized by a U.S. Treasury Bill, 0.000%, due 01/30/20, U.S. Treasury Bonds, 2.750% to 2.875%, due 11/15/42 to 11/15/46, U.S. Treasury Inflation-Indexed Bonds, 0.750% to 1.000%, due 02/15/45 to 02/15/49 and U.S. Treasury Notes, 1.250% to 2.250%, due 10/31/21 to 11/15/27. The aggregate market value of the collateral, including accrued interest, was \$255,000,010.			
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TOTAL REPURCHASE AGREEMENTS-UNAFFILIATED ISSUERS			\$ 59,755,011,250

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements-Affiliated Issuers^(c) – 0.6%			
Goldman Sachs & Co.			
\$ 650,000,000	2.200%	03/01/19	\$ 650,000,000
Maturity Value: \$650,039,722			
Collateralized by U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 11/15/33 to 08/15/36, U.S. Treasury Notes, 1.750% to 3.000%, due 05/15/22 to 08/15/28 and a U.S. Treasury Principal-Only Stripped Security, 0.000%, due 02/15/27. The aggregate market value of the collateral, including accrued interest, was \$663,000,036.			
TOTAL INVESTMENTS – 101.5%			\$101,868,978,908
LIABILITIES IN EXCESS OF OTHER ASSETS – (1.5)%			(1,462,929,115)
NET ASSETS – 100.0%			\$100,406,049,793

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

- (a) Variable or floating rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on February 28, 2019.
- (b) All or a portion represents a forward commitment.
- (c) Unless noted, all repurchase agreements were entered into on February 28, 2019. Additional information on Joint Repurchase Agreement Accounts I and III appear on pages 38 and 39.
- (d) The instrument is subject to a demand feature.

Interest rates represent either the stated coupon rate, annualized yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate, which is based upon current interest rate indices.

Maturity dates represent either the final legal maturity date on the security, the demand date for puttable securities, the date of the next interest rate reset for variable rate securities, or the prerefunded date for those types of securities.

Investment Abbreviations:

FEDL01	—US Federal Funds Effective Rate
LIBOR	—London Interbank Offered Rates
MMY	—Money Market Yield
Prime	—Federal Reserve Bank Prime Loan Rate US
SOFR	—Secured Overnight Financing Rate
T-Bill	—Treasury Bill

Schedule of Investments

February 28, 2019 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Commercial Paper and Corporate Obligations – 28.7%			
Albion Capital LLC			
\$ 150,000,000	2.516%	03/01/19	\$ 149,990,053
24,255,000	2.570	03/28/19	24,208,649
89,386,000	2.653	05/15/19	88,906,504
Alpine Securitization LLC			
42,150,000	2.860 ^(a)	05/09/19	42,171,752
Antalis S.A.			
15,552,000	2.806	04/10/19	15,507,614
Atlantic Asset Securitization LLC			
39,000,000	2.871	03/11/19	38,970,804
46,000,000	2.911	03/21/19	45,933,775
Banque et Caisse d'Epargne de l'Etat			
34,000,000	2.696	05/07/19	33,835,527
50,000,000	2.662	07/01/19	49,546,609
Barclays US CCP Funding LLC			
25,000,000	2.900	03/05/19	24,991,656
20,000,000	2.910	03/07/19	19,990,628
35,000,000	2.709	03/26/19	34,937,943
Barton Capital S.A.			
30,300,000	2.674	05/08/19	30,148,366
Bedford Row Funding Corp.			
8,000,000	3.103	10/16/19	7,862,000
CAFCO, LLC			
21,000,000	3.015	07/01/19	20,816,894
72,000,000	2.818	08/01/19	71,208,132
Cancara Asset Securitisation LLC			
20,000,000	2.903	03/22/19	19,969,823
25,000,000	2.994	05/14/19	24,865,886
16,980,000	3.005	05/28/19	16,870,940
Chariot Funding LLC			
55,000,000	2.900	05/02/19	54,754,755
15,000,000	3.057	06/17/19	14,884,823
50,000,000	3.037	07/08/19	49,540,847
China Construction Bank Corp.			
18,150,000	3.044	04/08/19	18,099,743
18,000,000	2.962	04/15/19	17,940,568
23,000,000	2.962	04/16/19	22,922,288
CNPC Finance (HK) Ltd.			
22,000,000	2.968	03/14/19	21,977,875
Coca-Cola Company (The)			
50,000,000	2.794	01/13/20	48,778,939
30,000,000	2.822	02/11/20	29,192,640
Collateralized Commercial Paper Flex Co., LLC			
43,100,000	3.059	10/15/19	42,358,661
Collateralized Commercial Paper II Co., LLC			
66,000,000	2.984	07/08/19	65,388,198
40,000,000	3.191	10/22/19	39,286,493
16,455,000	3.309	11/25/19	16,114,382
CRC Funding, LLC			
25,000,000	3.015	07/01/19	24,779,539
Dexia Credit Local-New York Branch			
70,000,000	2.644	05/07/19	69,673,014
60,000,000	2.866	10/10/19	59,035,307
District of Columbia Water & Sewer Authority Public Utility Systems			
29,200,000	2.530	03/19/19	29,198,213

Principal Amount	Interest Rate	Maturity Date	Value
Commercial Paper and Corporate Obligations – (continued)			
DNB Bank ASA			
\$ 150,000,000	2.434%	03/06/19	\$ 149,940,700
DZ Bank AG Deutsche Zentral-Genossenschaftsbank			
33,200,000	2.756	04/10/19	33,106,909
25,000,000	2.756	04/11/19	24,928,133
Fairway Finance Company LLC			
3,000,000	2.846	03/14/19	2,997,132
42,200,000	2.760	04/18/19	42,053,991
Federation des caisses Desjardins du Quebec			
45,400,000	2.803	02/25/20	44,159,173
First Abu Dhabi Bank P.J.S.C.			
30,000,000	2.736	05/06/19	29,849,306
50,000,000	2.736	05/08/19	49,741,059
70,000,000	2.762	06/05/19	69,483,394
Gotham Funding Corp.			
25,000,000	2.859	04/08/19	24,932,264
Industrial & Commercial Bank of China Ltd.-New York Branch			
62,550,000	3.066	04/15/19	62,344,353
J.P. Morgan Securities LLC			
32,000,000	2.992	06/03/19	31,775,631
45,000,000	3.012	08/01/19	44,483,522
25,000,000	3.058	09/27/19	24,599,393
Liberty Street Funding LLC			
30,000,000	2.859	04/04/19	29,927,317
25,000,000	2.659	06/11/19	24,816,173
LMA-Americas LLC			
22,000,000	2.899	03/07/19	21,989,648
19,000,000	2.807	04/18/19	18,935,244
Longship Funding LLC			
37,000,000	2.592	04/02/19	36,912,631
23,850,000	2.617	04/24/19	23,751,874
Macquarie Bank Ltd.			
18,800,000	2.808	04/15/19	18,739,296
Manhattan Asset Funding Company LLC			
14,200,000	2.498	03/21/19	14,179,556
10,000,000	2.669	03/22/19	9,984,912
Matchpoint Finance PLC			
9,250,000	2.516	03/07/19	9,245,468
20,000,000	2.807	04/18/19	19,929,114
40,000,000	3.029	05/20/19	39,760,150
32,750,000	2.622	05/21/19	32,551,049
20,000,000	3.057	06/03/19	19,858,186
40,000,000	2.669	06/11/19	39,691,343
Mercy Health			
28,000,000	2.662	03/18/19	27,965,938
Metlife Short Term Funding LLC			
7,000,000	2.728	07/08/19	6,934,708
30,000,000	2.817	07/23/19	29,685,471
45,950,000	2.816	07/24/19	45,464,551
Mitsubishi UFJ Trust and Banking Corp.			
20,000,000	2.777	04/16/19	19,934,539
National Securities Clearing Corp.			
60,000,000	3.017	10/01/19	59,043,608
58,000,000	3.245	12/13/19	56,723,536
21,000,000	3.137	01/02/20	20,501,605
Natixis-New York Branch			
20,000,000	2.835	09/03/19	19,729,266

Principal Amount	Interest Rate	Maturity Date	Value
Commercial Paper and Corporate Obligations – (continued)			
Nederlandse Waterschapsbank N.V.			
\$ 50,000,000	2.445% ^(b)	03/08/19	\$ 49,972,934
Nieuw Amsterdam Receivables Corp.			
38,000,000	2.617	04/03/19	37,912,180
30,000,000	2.562	04/08/19	29,919,757
20,715,000	2.562 ^(b)	04/09/19	20,658,080
Nordea Bank AB			
60,000,000	2.617	05/13/19	59,690,063
Old Line Funding Corp.			
12,250,000	2.889	05/02/19	12,195,742
51,500,000	3.057	06/17/19	51,103,001
Ridgefield Funding Company LLC			
25,000,000	2.828	04/16/19	24,917,750
25,000,000	3.089	06/10/19	24,817,392
28,000,000	3.015	07/08/19	27,736,808
20,000,000	3.090	07/08/19	19,812,005
Skandinaviska Enskilda Banken AB			
65,000,000	2.742	11/13/19	63,767,871
State of the Netherlands (The)			
200,000,000	2.455 ^(b)	03/07/19	199,905,112
Sumitomo Mitsui Banking Corp.			
50,000,000	2.866	05/13/19	49,739,664
15,000,000	2.618	06/24/19	14,875,445
Sumitomo Mitsui Trust Bank, Ltd.-Singapore Branch			
50,000,000	2.907	05/03/19	49,773,600
Swedbank AB			
40,000,000	2.814	05/08/19	39,812,933
45,000,000	2.763	05/16/19	44,762,551
Thunder Bay Funding, LLC			
33,300,000	3.057	06/17/19	33,042,090
80,200,000	3.046	06/26/19	79,522,826
Toronto-Dominion Bank (The)			
36,650,000	3.136	10/18/19	36,036,618
Versailles Commercial Paper LLC			
50,000,000	2.619	05/09/19	49,750,820
Victory Receivables Corp.			
25,000,000	2.541	04/01/19	24,944,778
TOTAL COMMERCIAL PAPER AND CORPORATE OBLIGATIONS			
(Cost \$3,708,514,896)			\$ 3,709,980,003

Certificate of Deposit – 0.5%

Branch Banking and Trust Company			
\$ 70,000,000	2.410%	03/05/19	\$ 69,999,997
(Cost \$70,000,000)			

Certificates of Deposit-Eurodollar – 7.8%

ABN AMRO Bank NV			
\$ 60,000,000	2.840%	03/01/19	\$ 59,995,895
Credit Industriel et Commercial			
80,000,000	2.900	08/01/19	79,121,014
DZ Bank AG Deutsche Zentral-Genossenschaftsbank			
45,000,000	2.595	06/28/19	44,611,140

Principal Amount	Interest Rate	Maturity Date	Value
Certificates of Deposit-Eurodollar – (continued)			
Euroclear Bank			
\$ 28,000,000	2.630%	05/07/19	\$ 27,860,827
2,000,000	2.720	07/08/19	1,981,007
100,000,000	2.750	10/15/19	98,285,070
7,000,000	2.790	11/05/19	6,868,591
50,000,000	2.900	11/05/19	49,061,361
KBC Bank NV			
55,000,000	2.750	04/25/19	55,014,172
85,000,000	2.680	05/13/19	85,015,768
45,500,000	2.620	07/01/19	45,500,764
80,000,000	2.770	07/01/19	80,040,520
Mitsubishi UFJ Trust and Banking Corp.			
25,000,000	2.705	05/07/19	24,878,384
Mizuho Bank, Ltd.-London Branch			
30,000,000	2.720	04/30/19	29,871,739
Norinchukin Bank (The)-London Branch			
85,000,000	2.660	05/13/19	84,549,520
Sumitomo Mitsui Trust Bank Ltd.			
30,000,000	2.895	05/10/19	29,850,583
30,000,000	2.795	05/24/19	29,819,616
40,000,000	2.835	07/31/19	39,560,835
40,000,000	2.835	08/07/19	39,540,105
Toronto-Dominion Bank (The)-London Branch			
100,000,000	2.430	03/06/19	99,948,891
TOTAL CERTIFICATES OF DEPOSIT-EURODOLLAR			
(Cost \$1,011,091,261)			\$ 1,011,375,802

Certificates of Deposit-Yankee-dollar – 2.9%

Banco Del Estado De Chile			
\$ 25,000,000	2.970%	08/09/19	\$ 25,032,673
Mizuho Bank, Ltd.-New York Branch			
50,000,000	2.710	09/20/19	50,009,711
MUFG Bank, Ltd.			
50,000,000	2.840	02/24/20	50,030,090
National Bank of Kuwait S.A.K.P.			
20,000,000	2.800	03/01/19	20,000,190
23,000,000	3.000	03/15/19	23,004,670
10,000,000	3.050	04/23/19	10,005,905
28,800,000	2.850	04/29/19	28,808,778
40,000,000	2.900	05/20/19	40,014,361
Natixis-New York Branch			
48,350,000	2.900	08/12/19	48,413,497
Standard Chartered Bank-New York Branch			
50,000,000	2.840	04/12/19	50,020,528
Sumitomo Mitsui Banking Corp.			
30,000,000	2.050	05/03/19	29,976,187
TOTAL CERTIFICATES OF DEPOSIT-YANKEEDOLLAR			
(Cost \$375,109,668)			\$ 375,316,590

Fixed Rate Municipal Debt Obligations – 2.4%

Australia & New Zealand Banking Group Ltd.			
\$ 18,000,000	2.250%	06/13/19	\$ 17,976,546
Banque Federative du Credit Mutuel			
16,668,000	2.000 ^(a)	04/12/19	16,656,558

Schedule of Investments (continued)

February 28, 2019 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Fixed Rate Municipal Debt Obligations – (continued)			
Cooperatieve Rabobank UA			
\$ 10,000,000	2.250%	01/14/20	\$ 9,954,600
Credit Agricole S.A.			
7,850,000	2.500 ^(a)	04/15/19	7,847,516
Credit Suisse AG-New York Branch			
70,563,000	2.300	05/28/19	70,503,021
ING Bank NV			
4,500,000	2.500 ^(a)	10/01/19	4,489,527
MUFG Bank, Ltd.			
35,000,000	2.350 ^(a)	09/08/19	34,910,852
Nordea Bank AB			
15,190,000	1.625 ^(a)	09/30/19	15,082,475
PACCAR Financial Corp.			
12,000,000	1.950	02/27/20	11,904,151
Sumitomo Mitsui Banking Corp.			
6,595,000	2.450 ^(b)	01/16/20	6,569,793
32,491,000	2.514	01/17/20	32,382,318
Wells Fargo Bank N.A.			
47,530,000	2.400	01/15/20	47,347,986
Westpac Banking Corp.			
30,000,000	1.600	08/19/19	29,850,830
TOTAL FIXED RATE MUNICIPAL DEBT OBLIGATIONS			
(Cost \$305,324,815)			\$ 305,476,173

Time Deposit – 3.3%			
Credit Industriel et Commercial			
\$ 200,000,000	2.450%	03/01/19	\$ 199,996,732
Skandinaviska Enskilda Banken AB			
28,900,000	2.380	03/01/19	28,900,000
Standard Chartered Bank-London Branch			
200,000,000	2.430	03/01/19	199,996,622
TOTAL TIME DEPOSIT			
(Cost \$428,900,000)			\$ 428,893,354

Variable Rate Municipal Debt Obligations^(c) – 2.0%			
Alaska Housing Finance Corp. VRDN RB Refunding for State Capital Project Bonds II Series 2017 B			
\$ 15,000,000	2.420%	03/07/19	\$ 15,000,000
BlackRock Municipal Bond Trust VRDN RB Putters Series 2012-T0014 (JPMorgan Chase N.A., LIQ) ^(a)			
66,500,000	2.500	03/01/19	66,500,000
BlackRock MuniVest Fund II, Inc. VRDN RB Putters Series 2012-T0005 (JPMorgan Chase Bank N.A., LIQ) ^(a)			
4,950,000	2.500	03/01/19	4,950,000
BlackRock MuniVest Fund, Inc. VRDN RB Putters Series 2012-T0007 (JPMorgan Chase Bank N.A., LIQ) ^(a)			
29,110,000	2.500	03/01/19	29,110,000
City of Portland, Maine GO VRDN for Taxable Pension Bonds Series 2001 RMKT (Sumitomo Mitsui Banking Corp., SPA)			
62,500,000	2.440	03/07/19	62,500,000
Regents of the University of California VRDN RB Taxable Series 2011 Z-1			
54,925,000	2.380	03/07/19	54,925,000

Principal Amount	Interest Rate	Maturity Date	Value
Variable Rate Municipal Debt Obligations^(c) – (continued)			
Triborough Bridge & Tunnel Authority VRDN RB Refunding for Metropolitan Transportation Authority Bridges & Tunnels Series 2018E (Bank of America N.A., LOC)			
\$ 24,000,000	2.420%	03/07/19	\$ 24,000,000
TOTAL VARIABLE RATE MUNICIPAL DEBT OBLIGATIONS			
(Cost \$256,985,000)			\$ 256,985,000

Variable Rate Obligations^(d) – 23.0%			
ASB Finance Limited-London Branch (1 Mo. LIBOR + 0.31%)			
\$ 50,000,000	2.803% ^(a)	06/28/19	\$ 50,033,318
Banco Del Estado De Chile (3 Mo. LIBOR + 0.20%)			
35,000,000	2.868	06/07/19	35,011,065
Banco Del Estado De Chile (3 Mo. LIBOR + 0.07%)			
24,000,000	2.860	03/21/19	23,999,768
Banco Del Estado De Chile (3 Mo. LIBOR + 0.08%)			
19,000,000	2.851	07/25/19	18,999,895
Bank of Montreal (3 Mo. LIBOR + 0.33%)			
27,000,000	3.106	06/12/19	27,024,038
Bank of Montreal (3 Mo. LIBOR + 0.21%)			
57,000,000	2.946	11/01/19	57,070,463
Bank of Montreal (1 Mo. LIBOR + 0.40%)			
70,150,000	2.917	12/10/19	70,285,151
Bank of Nova Scotia (The) (3 Mo. LIBOR + 0.28%)			
34,000,000	3.072	03/20/19	34,004,295
Bank of Nova Scotia (The) (3 Mo. LIBOR + 0.08%)			
60,000,000	2.904 ^(a)	06/24/19	60,014,567
Bank of Nova Scotia (The) (3 Mo. LIBOR + 0.10%)			
75,000,000	2.922 ^(a)	03/25/19	75,005,182
Bedford Row Funding Corp. (1 Mo. LIBOR + 0.20%)			
30,000,000	2.680 ^(a)	06/18/19	30,009,539
Bedford Row Funding Corp. (3 Mo. LIBOR + 0.10%)			
11,000,000	2.887 ^(a)	07/15/19	11,004,341
BNP Paribas-New York Branch (3 Mo. LIBOR + 0.10%)			
60,000,000	2.883	07/10/19	60,016,476
BNP Paribas-New York Branch (3 Mo. LIBOR + 0.15%)			
19,500,000	2.915	04/26/19	19,504,089
BNP Paribas-New York Branch (3 Mo. LIBOR + 0.22%)			
60,000,000	3.015	01/06/20	60,069,380
BNZ International Funding Ltd. (3 Mo. LIBOR + 0.25%)			
22,171,000	3.045 ^(a)	04/05/19	22,174,501
BNZ International Funding Ltd. (1 Mo. LIBOR + 0.31%)			
25,000,000	2.823 ^(a)	08/08/19	25,019,384
BNZ International Funding Ltd. (1 Mo. LIBOR + 0.34%)			
50,000,000	2.853 ^(a)	09/06/19	50,049,098
Canadian Imperial Bank of Commerce (3 Mo. LIBOR + 0.22%)			
62,500,000	2.958	11/08/19	62,579,563
Canadian Imperial Bank of Commerce (1 Mo. LIBOR + 0.40%)			
70,000,000	2.917	12/10/19	70,133,216
Canadian Imperial Bank of Commerce (3 Mo. LIBOR + 0.20%)			
35,000,000	2.936	05/01/19	35,012,561
Canadian Imperial Bank of Commerce (1 Mo. LIBOR + 0.35%)			
40,000,000	2.864	11/05/19	40,045,065
Chariot Funding LLC (3 Mo. LIBOR + 0.05%)			
37,000,000	2.815 ^(a)	10/25/19	36,999,831

Principal Amount	Interest Rate	Maturity Date	Value
Variable Rate Obligations^(d) – (continued)			
Commonwealth Bank of Australia (3 Mo. LIBOR + 0.10%)			
\$ 80,000,000	2.892% ^(a)	09/20/19	\$ 80,038,535
Credit Industriel et Commercial (3 Mo. LIBOR + 0.04%)			
22,000,000	2.832	03/20/19	22,000,368
Credit Suisse AG (3 Mo. LIBOR + 0.25%)			
42,000,000	3.054	01/08/20	42,048,838
Credit Suisse AG (3 Mo. LIBOR + 0.17%)			
40,000,000	2.967	10/01/19	40,024,951
Credit Suisse AG-New York Branch (1 Mo. LIBOR + 0.22%)			
70,000,000	2.737	12/09/19	70,029,422
DNB Bank ASA (3 Mo. LIBOR + 0.10%)			
98,800,000	2.924 ^(a)	09/23/19	98,854,183
ING (U.S.) Funding LLC (3 Mo. LIBOR + 0.11%)			
45,900,000	2.807	05/10/19	45,908,180
Mizuho Bank, Ltd.-New York Branch (1 Mo. LIBOR + 0.19%)			
53,000,000	2.680	03/25/19	53,008,463
Mizuho Bank, Ltd.-New York Branch (3 Mo. LIBOR + 0.08%)			
36,000,000	2.867	07/15/19	36,010,279
Mizuho Bank, Ltd.-New York Branch (3 Mo. LIBOR + 0.05%)			
75,000,000	2.830	07/18/19	75,013,500
MUFG Bank, Ltd. (3 Mo. LIBOR + 0.18%)			
15,000,000	2.819	02/27/20	14,999,977
Natixis-New York Branch (3 Mo. LIBOR + 0.18%)			
50,000,000	2.847	06/06/19	50,024,077
50,000,000	2.850	06/10/19	50,025,739
Natixis-New York Branch (3 Mo. LIBOR + 0.23%)			
10,000,000	3.029	01/10/20	10,010,931
Nordea Bank AB (3 Mo. LIBOR + 0.27%)			
28,750,000	3.050	10/18/19	28,796,018
Nordea Bank AB (1 Mo. LIBOR + 0.14%)			
26,500,000	2.654	04/05/19	26,504,410
Oversea-Chinese Banking Corp., Ltd. (1 Mo. LIBOR + 0.20%)			
10,000,000	2.681 ^(a)	04/18/19	10,002,571
Oversea-Chinese Banking Corp., Ltd. (3 Mo. LIBOR + 0.17%)			
50,000,000	2.950 ^(a)	04/18/19	50,011,324
Royal Bank of Canada (3 Mo. LIBOR + 0.17%)			
43,000,000	2.936	06/07/19	43,020,936
Societe Generale (3 Mo. LIBOR + 0.16%)			
60,500,000	2.939	04/24/19	60,516,751
Societe Generale (3 Mo. LIBOR + 0.21%)			
75,600,000	2.849	03/03/20	75,599,978
Societe Generale (3 Mo. LIBOR + 0.41%)			
58,200,000	3.211 ^(a)	12/18/19	58,331,082
Standard Chartered Bank (3 Mo. LIBOR + 0.21%)			
49,750,000	2.884	06/10/19	49,775,609
Sumitomo Mitsui Banking Corp. (3 Mo. LIBOR + 0.10%)			
40,000,000	2.897	04/12/19	40,003,904
Sumitomo Mitsui Banking Corp. (3 Mo. LIBOR + 0.31%)			
25,000,000	3.090	10/18/19	25,032,750
Sumitomo Mitsui Trust Bank Ltd. (3 Mo. LIBOR + 0.10%)			
60,000,000	2.887	04/15/19	60,006,318
Svenska Handelsbanken AB (3 Mo. LIBOR + 0.27%)			
13,688,000	3.031	10/21/19	13,712,409
Svenska Handelsbanken AB (1 Mo. LIBOR + 0.31%)			
8,250,000	2.800	08/23/19	8,257,253
Svenska Handelsbanken AB (1 Mo. LIBOR + 0.34%)			
8,500,000	2.821	11/22/19	8,511,240

Principal Amount	Interest Rate	Maturity Date	Value
Variable Rate Obligations^(d) – (continued)			
Svenska Handelsbanken AB (3 Mo. LIBOR + 0.20%)			
\$ 40,000,000	2.997%	04/09/19	\$ 40,009,142
Svenska Handelsbanken AB-New York Branch (3 Mo. LIBOR + 0.21%)			
37,000,000	3.014	12/19/19	37,051,887
Svenska Handelsbanken AB-New York Branch (1 Mo. LIBOR + 0.15%)			
40,150,000	2.664	04/05/19	40,154,839
Swedbank AB (1 Mo. LIBOR + 0.29%)			
60,000,000	2.780	07/25/19	60,032,677
Toronto-Dominion Bank (The) (1 Mo. LIBOR + 0.37%)			
99,000,000	2.882 ^(a)	11/07/19	99,151,492
Toronto-Dominion Bank (The) (3 Mo. LIBOR + 0.11%)			
35,000,000	2.934	09/23/19	35,013,678
Toronto-Dominion Bank (The) (3 Mo. LIBOR + 0.17%)			
35,000,000	2.943	04/17/19	35,006,852
Toyota Finance Australia Limited (3 Mo. LIBOR + 0.08%)			
16,000,000	2.863	07/02/19	16,005,835
Toyota Motor Finance (Netherlands) B.V. (3 Mo. LIBOR + 0.09%)			
34,255,000	2.880	03/18/19	34,256,408
UBS AG-London Branch (3 Mo. LIBOR + 0.32%)			
80,000,000	3.144 ^(a)	12/19/19	80,124,642
UBS AG-London Branch (1 Mo. LIBOR + 0.25%)			
10,000,000	2.759 ^(a)	10/01/19	10,005,698
UBS AG-London Branch (3 Mo. LIBOR + 0.00%)			
40,000,000	2.824 ^(a)	09/24/19	40,013,141
Wells Fargo Bank N.A. (3 Mo. LIBOR + 0.16%)			
45,000,000	2.957	08/13/19	45,045,443
Wells Fargo Bank N.A. (1 Mo. LIBOR + 0.30%)			
20,000,000	2.790	07/23/19	20,014,580
Wells Fargo Bank N.A. (1 Mo. LIBOR + 0.39%)			
38,750,000	2.903	12/09/19	38,820,247
Wells Fargo Bank N.A. (3 Mo. LIBOR + 0.25%)			
15,000,000	3.047	04/05/19	15,004,245
Westpac Banking Corp. (3 Mo. LIBOR + 0.10%)			
60,000,000	2.892 ^(a)	09/20/19	60,022,432
Westpac Banking Corp. (3 Mo. LIBOR + 0.18%)			
50,000,000	2.924 ^(a)	10/31/19	50,048,537
TOTAL VARIABLE RATE OBLIGATIONS			
(Cost \$2,973,988,101)			\$ 2,975,926,557
TOTAL INVESTMENTS BEFORE REPURCHASE AGREEMENTS			
(Cost \$9,129,913,741)			\$ 9,133,953,476

Repurchase Agreements^(e) – 31.9%

BNP Paribas			
\$ 60,000,000	2.520%	03/01/19	\$ 59,999,897
Maturity Value: \$60,004,200			
Settlement Date: 02/28/19			
Collateralized by various sovereign debt security issuers, 2.250% to 7.375%, due 03/18/19 to 04/24/28. The aggregate market value of the collateral, including accrued interest, was \$63,000,241.			

Schedule of Investments (continued)

February 28, 2019 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Repurchase Agreements^(e) – (continued)			
BNP Paribas (OBFR + 0.20%)			
\$ 50,000,000	2.600% ^(d)	03/07/19	\$ 50,000,000
Maturity Value: \$52,592,777			
Settlement Date: 03/24/17			
Collateralized by various asset-backed obligations, 0.000% to 6.202%, due 01/22/30 to 04/30/47 and various sovereign debt security issuers, 4.875% to 8.875%, due 01/22/21 to 04/15/24. The aggregate market value of the collateral, including accrued interest, was \$55,006,541.			
Citigroup Global Markets, Inc. (3 Mo. LIBOR + 0.43%)			
108,000,000	3.209 ^(d)	06/03/19	108,000,000
Maturity Value: \$110,628,121			
Settlement Date: 09/10/18			
Collateralized by mortgage-backed obligations, 4.259% to 6.185%, due 10/15/21 to 05/15/46 and various asset-backed obligations, 0.000% to 8.360%, due 01/17/20 to 11/23/52. The aggregate market value of the collateral, including accrued interest, was \$118,800,002.			
Credit Suisse Securities (USA) LLC (1 Mo. LIBOR + 0.50%)			
30,000,000	2.993 ^(d)	04/04/19	30,000,000
Maturity Value: \$31,775,847			
Settlement Date: 04/27/17			
Collateralized by various corporate security issuers, 4.625% to 12.500%, due 04/25/19 to perpetual maturity. The aggregate market value of the collateral, including accrued interest, was \$33,002,745.			
HSBC Bank PLC			
140,000,000	2.600	03/01/19	140,000,066
Maturity Value: \$140,010,111			
Collateralized by an Exchange-Traded Fund, 0.000%, due 01/01/49 and various equity securities. The aggregate market value of the collateral, including accrued interest, was \$151,200,013.			
HSBC Securities (USA), Inc.			
50,000,000	2.500	03/01/19	49,999,887
Maturity Value: \$50,003,472			
Collateralized by various corporate security issuers, 1.800% to 6.375%, due 02/14/20 to 03/30/67 and various sovereign debt security issuer, 3.125%, due 09/06/23. The aggregate market value of the collateral, including accrued interest, was \$52,503,648.			
115,000,000	2.600	03/01/19	115,000,054
Maturity Value: \$115,008,306			
Collateralized by various corporate security issuers, 2.000% to 12.500%, due 02/15/20 to perpetual maturity. The aggregate market value of the collateral, including accrued interest, was \$126,509,139.			
Joint Repurchase Agreement Account III			
2,760,000,000	2.595	03/01/19	2,760,000,911
Maturity Value: \$2,760,198,945			

Principal Amount	Interest Rate	Maturity Date	Value
Repurchase Agreements^(e) – (continued)			
Merrill Lynch, Pierce, Fenner & Smith, Inc.			
\$ 75,000,000	2.600%	03/01/19	\$ 75,000,035
Maturity Value: \$75,005,417			
Collateralized by mortgage-backed obligations, 2.856% to 5.064%, due 08/10/30 to 11/25/58 and various asset-backed obligations, 2.200% to 3.990%, due 07/15/22 to 05/28/69. The aggregate market value of the collateral, including accrued interest, was \$86,250,001.			
132,000,000	2.700	04/04/19	132,000,000
Maturity Value: \$132,534,600			
Settlement Date: 02/14/19			
Collateralized by mortgage-backed obligations, 1.909% to 7.490%, due 06/10/28 to 06/15/60 and various asset-backed obligations, 0.000% to 4.540%, due 12/18/19 to 02/25/70. The aggregate market value of the collateral, including accrued interest, was \$151,800,001.			
MUFG Securities Americas Inc.			
110,000,000	2.570	03/01/19	109,999,961
Maturity Value: \$110,007,853			
Collateralized by an Exchange-Traded Fund, 0.000%, due 01/01/49, various corporate security issuers, 1.000% to 2.875%, due 07/01/20 to 02/01/33 and various equity securities. The aggregate market value of the collateral, including accrued interest, was \$119,160,537.			
RBC Capital Markets LLC			
250,000,000	2.500	03/01/19	249,999,433
Maturity Value: \$250,017,361			
Collateralized by Federal Home Loan Mortgage Corp., 2.000% to 3.500%, due 07/15/25 to 02/01/48, Federal Home Loan Mortgage Corp. Stripped Security, 0.000%, due 05/15/40, Federal National Mortgage Association, 2.000% to 4.500%, due 12/01/20 to 02/01/49, Government National Mortgage Association, 2.000% to 3.500%, due 04/20/38 to 10/20/48 and various corporate security issuers, 0.000% to 9.400%, due 07/01/19 to 09/14/48. The aggregate market value of the collateral, including accrued interest, was \$257,681,579.			
Wells Fargo Securities LLC			
150,000,000	2.500	03/01/19	150,000,000
Maturity Value: \$150,010,417			
Collateralized by various corporate security issuers, 0.000%, due 03/13/19 to 04/03/19. The aggregate market value of the collateral, including accrued interest, was \$157,500,001.			
92,000,000	2.890	05/10/19	92,000,000
Maturity Value: \$92,886,267			
Settlement Date: 01/10/19			
Collateralized by various asset-backed obligations, 1.750% to 8.151%, due 10/13/20 to 01/17/38. The aggregate market value of the collateral, including accrued interest, was \$101,199,999.			
TOTAL REPURCHASE AGREEMENTS			
(Cost \$4,122,000,000)			\$ 4,122,000,244
TOTAL INVESTMENTS – 102.5%			
(Cost \$13,251,913,741)			\$13,255,953,720
LIABILITIES IN EXCESS OF			
OTHER ASSETS – (2.5)%			(320,301,068)
NET ASSETS – 100.0%			\$12,935,652,652

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

- (a) Exempt from registration under Rule 144A of the Securities Act of 1933.
- (b) All or a portion represents a forward commitment.
- (c) Rate shown is that which is in effect on February 28, 2019. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions.
- (d) Variable or floating rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on February 28, 2019.
- (e) Unless noted, all repurchase agreements were entered into on February 28, 2019. Additional information on Joint Repurchase Agreement Account III appears on page 39.

Interest rates represent either the stated coupon rate, annualized yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate, which is based upon current interest rate indices.

Maturity dates represent either the final legal maturity date on the security, the demand date for puttable securities, the date of the next interest rate reset for variable rate securities, or the prerefunded date for those types of securities.

Investment Abbreviations:

GO —General Obligation
 LIBOR—London Interbank Offered Rates
 LIQ —Liquidity Agreement
 LOC —Letter of Credit
 OBFR —Overnight Bank Funding Rate
 RB —Revenue Bond
 RMKT—Remarketed
 SPA —Stand-by Purchase Agreement
 VRDN—Variable Rate Demand Notes

Schedule of Investments

February 28, 2019 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Commercial Paper and Corporate Obligations – 30.8%			
Albion Capital LLC			
\$ 8,300,000	2.570%	03/28/19	\$ 8,284,139
50,000,000	2.617	04/29/19	49,790,000
Antalis S.A.			
32,504,000	2.806	04/10/19	32,411,232
Atlantic Asset Securitization LLC			
14,000,000	2.839	03/04/19	13,996,216
13,000,000	2.871	03/11/19	12,990,268
10,000,000	2.911	03/19/19	9,986,990
Banque et Caisse d'Epargne de l'Etat			
10,000,000	2.696	05/07/19	9,951,626
15,000,000	2.662	07/01/19	14,863,982
Barclays US CCP Funding LLC			
15,000,000	2.900	03/05/19	14,994,994
6,000,000	2.910	03/07/19	5,997,188
13,000,000	2.709	03/26/19	12,976,950
Barton Capital S.A.			
10,000,000	2.674	05/08/19	9,949,956
Bedford Row Funding Corp.			
4,300,000	3.103	10/16/19	4,225,825
6,000,000	3.136	10/18/19	5,895,523
CAFCO, LLC			
24,000,000	2.818	08/01/19	23,736,044
Cancara Asset Securitisation LLC			
6,000,000	2.903	03/22/19	5,990,947
15,000,000	2.901	04/30/19	14,935,137
5,342,000	3.005	05/28/19	5,307,689
Chariot Funding LLC			
10,000,000	2.900	05/02/19	9,955,410
10,000,000	3.057	06/17/19	9,923,216
15,000,000	3.037	07/08/19	14,862,254
China Construction Bank Corp.			
5,350,000	3.044	04/08/19	5,335,186
7,000,000	2.962	04/15/19	6,976,887
7,000,000	2.962	04/16/19	6,976,349
CNPC Finance (HK) Ltd.			
10,000,000	2.968	03/14/19	9,989,943
Coca-Cola Company (The)			
10,000,000	2.822	02/11/20	9,730,880
Collateralized Commercial Paper Flex Co., LLC			
15,000,000	3.059	10/15/19	14,741,993
Collateralized Commercial Paper II Co., LLC			
24,000,000	2.984	07/08/19	23,777,527
20,000,000	3.191	10/22/19	19,643,247
5,167,000	3.309	11/25/19	5,060,043
Dexia Credit Local-New York Branch			
25,000,000	2.644	05/07/19	24,883,220
35,000,000	2.866	10/10/19	34,437,262
DNB Bank ASA			
50,000,000	2.434	03/06/19	49,980,234
Erste Abwicklungsanstalt			
45,000,000	2.584	05/08/19	44,782,736
Federation des caisses Desjardins du Quebec			
20,250,000	2.803	02/25/20	19,696,547
First Abu Dhabi Bank P.J.S.C.			
15,000,000	2.736	05/06/19	14,924,653
20,000,000	2.736	05/08/19	19,896,423
15,000,000	2.762	06/05/19	14,889,299

Principal Amount	Interest Rate	Maturity Date	Value
Commercial Paper and Corporate Obligations – (continued)			
Industrial & Commercial Bank of China Ltd.-New York Branch			
\$ 19,300,000	3.066%	04/15/19	\$ 19,236,547
J.P. Morgan Securities LLC			
11,000,000	2.992	06/03/19	10,922,873
20,000,000	3.012	08/01/19	19,770,455
Kells Funding LLC			
2,850,000	2.605	06/10/19	2,829,296
Liberty Street Funding LLC			
11,800,000	2.869	03/19/19	11,784,649
15,000,000	2.859	04/04/19	14,963,658
15,000,000	2.690	06/05/19	14,896,695
10,000,000	2.659	06/11/19	9,926,469
LMA-Americas LLC			
9,500,000	2.807	04/18/19	9,467,622
10,250,000	3.088	06/10/19	10,174,608
Longship Funding LLC			
10,000,000	2.592	04/02/19	9,976,387
42,000,000	2.617	04/23/19	41,830,656
Macquarie Bank Ltd.			
5,075,000	2.808	04/15/19	5,058,613
Manhattan Asset Funding Company LLC			
5,400,000	2.498	03/21/19	5,392,226
Matchpoint Finance PLC			
10,000,000	2.807	04/18/19	9,964,557
15,000,000	3.029	05/20/19	14,910,056
15,000,000	3.030	06/03/19	14,893,639
10,000,000	3.057	06/03/19	9,929,093
15,000,000	2.669	06/11/19	14,884,254
15,000,000	3.089	06/11/19	14,884,254
Mercy Health			
20,000,000	2.662	03/18/19	19,975,670
Metlife Short Term Funding LLC			
40,000,000	2.728	07/08/19	39,626,900
16,000,000	2.816	07/24/19	15,830,965
22,500,000	2.734	08/19/19	22,219,425
Mitsubishi UFJ Trust and Banking Corp.			
15,000,000	2.813	05/09/19	14,925,129
National Securities Clearing Corp.			
18,000,000	3.245	12/13/19	17,603,856
Natixis-New York Branch			
20,000,000	2.835	09/03/19	19,729,266
Nederlandse Waterschapsbank N.V.			
15,000,000	2.445 ^(a)	03/08/19	14,991,880
Nieuw Amsterdam Receivables Corp.			
10,000,000	2.562	04/08/19	9,973,253
7,673,000	2.562 ^(a)	04/09/19	7,651,916
15,000,000	2.653	05/07/19	14,929,082
Nordea Bank AB			
20,000,000	2.617	05/13/19	19,896,688
NRW.Bank			
40,000,000	2.617	05/10/19	39,805,854
Ridgefield Funding Company LLC			
15,000,000	2.828	04/16/19	14,950,650
15,000,000	3.088	06/10/19	14,890,435
25,000,000	3.015	07/08/19	24,765,007
Sheffield Receivables Company LLC			
10,000,000	2.584	03/26/19	9,982,204

Principal Amount	Interest Rate	Maturity Date	Value
Commercial Paper and Corporate Obligations – (continued)			
Skandinaviska Enskilda Banken AB			
\$ 20,000,000	2.742%	11/13/19	\$ 19,620,883
Starbird Funding Corp.			
20,000,000	2.566	04/15/19	19,935,677
State of the Netherlands (The)			
65,000,000	2.455 ^(a)	03/07/19	64,969,161
Sumitomo Mitsui Trust Bank, Ltd.-Singapore Branch			
20,000,000	2.907	05/03/19	19,909,440
Swedbank AB			
20,000,000	2.763	05/16/19	19,894,467
Thunder Bay Funding, LLC			
25,000,000	3.057	06/17/19	24,806,373
27,000,000	3.046	06/26/19	26,772,024
Toronto-Dominion Bank (The)			
12,300,000	3.136	10/18/19	12,094,145
Versailles Commercial Paper LLC			
14,500,000	2.859	03/01/19	14,499,023
12,000,000	2.821	03/04/19	11,996,756
25,000,000	2.726	05/07/19	24,879,064
TOTAL COMMERCIAL PAPER AND CORPORATE OBLIGATIONS			
(Cost \$1,463,038,308)			\$1,463,569,815

Certificate of Deposit – 0.5%			
Branch Banking and Trust Company			
\$ 23,000,000	2.410%	03/05/19	\$ 22,999,999
(Cost \$23,000,000)			

Certificates of Deposit-YankeeDollar – 3.4%			
Banco Del Estado De Chile			
\$ 15,000,000	2.970%	08/09/19	\$ 15,019,604
Mizuho Bank, Ltd.-New York Branch			
30,000,000	2.710	09/20/19	30,005,826
MUFG Bank, Ltd.			
30,000,000	2.840	02/24/20	30,018,054
National Bank of Kuwait S.A.K.P			
6,500,000	3.000	03/15/19	6,501,320
10,000,000	3.050	04/23/19	10,005,905
11,050,000	2.850	04/29/19	11,053,368
15,000,000	2.900	05/20/19	15,005,385
Natixis-New York Branch			
15,200,000	2.900	08/12/19	15,219,962
Sumitomo Mitsui Banking Corp.			
10,000,000	2.050	05/03/19	9,992,062
Sumitomo Mitsui Trust Bank Ltd.			
21,000,000	2.820	03/19/19	21,004,125
TOTAL CERTIFICATES OF DEPOSIT-YANKEEDOLLAR			
(Cost \$163,736,556)			\$ 163,825,611

Principal Amount	Interest Rate	Maturity Date	Value
Fixed Rate Municipal Debt Obligations – 3.4%			
Banque Federative du Credit Mutuel			
\$ 25,000,000	1.900% ^(b)	03/28/19	\$ 24,991,476
18,800,000	2.000 ^(b)	04/12/19	18,787,095
Citibank N.A.			
8,000,000	1.850	09/18/19	7,960,391
Cooperatieve Rabobank UA			
10,250,000	2.250	01/14/20	10,203,465
Credit Suisse AG-New York Branch			
15,000,000	2.300	05/28/19	14,987,250
5,000,000	5.300	08/13/19	5,054,522
MUFG Bank, Ltd.			
15,000,000	2.350 ^(b)	09/08/19	14,961,794
Nordea Bank AB			
4,140,000	4.875 ^(b)	01/27/20	4,214,221
Santander UK PLC			
11,000,000	2.500	03/14/19	10,999,687
Sumitomo Mitsui Banking Corp.			
10,000,000	2.514	01/17/20	9,966,550
Svenska Handelsbanken AB			
15,000,000	1.500	09/06/19	14,897,718
Wells Fargo Bank N.A.			
30,000,000	2.400	01/15/20	29,885,116
TOTAL FIXED RATE MUNICIPAL DEBT OBLIGATIONS			
(Cost \$166,853,226)			\$ 166,909,285

Time Deposit – 6.0%			
Credit Agricole Corporate and Investment Bank			
\$ 135,600,000	2.380%	03/01/19	\$ 135,600,000
Skandinaviska Enskilda Banken AB			
150,000,000	2.380	03/01/19	150,000,000
TOTAL TIME DEPOSIT			
(Cost \$285,600,000)			\$ 285,600,000

U.S. Government Agency Obligations – 0.2%			
Overseas Private Investment Corp. (USA) (3 Mo. U.S. T-Bill + 0.00%)			
\$ 8,248,121	2.420% ^(c)	03/07/19	\$ 8,248,121
(Cost \$8,248,121)			

Variable Rate Municipal Debt Obligations^(d) – 2.7%			
Alaska Housing Finance Corp. VRDN RB Refunding for State Capital Project Bonds II Series 2017 B			
\$ 8,000,000	2.420%	03/07/19	\$ 8,000,000
BlackRock Municipal Bond Trust VRDN RB Putters Series 2012-T0014 (JPMorgan Chase N.A., LIQ) ^(b)			
7,000,000	2.500	03/01/19	7,000,000
BlackRock MuniVest Fund II, Inc. VRDN RB Putters Series 2012-T0005 (JPMorgan Chase Bank N.A., LIQ) ^(b)			
5,000,000	2.500	03/01/19	5,000,000

Schedule of Investments (continued)

February 28, 2019 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Variable Rate Municipal Debt Obligations^(d) – (continued)			
BlackRock MuniVest Fund, Inc. VRDN RB Putters			
Series 2012-T0007 (JPMorgan Chase Bank N.A., LIQ) ^(b)			
\$ 30,000,000	2.500%	03/01/19	\$ 30,000,000
City of Portland, Maine GO VRDN for Taxable Pension Bonds			
Series 2001 RMKT (Sumitomo Mitsui Banking Corp., SPA)			
18,500,000	2.440	03/07/19	18,500,000
Providence Health & Services Obligated Group VRDN RB			
Series 2012-E (U.S. Bank N.A., SBPA)			
30,300,000	2.499	03/07/19	30,300,000
Regents of the University of California VRDN RB Taxable			
Series 2011-Z-1			
22,000,000	2.380	03/07/19	22,000,000
Triborough Bridge & Tunnel Authority VRDN RB Refunding for			
Metropolitan Transportation Authority Bridges & Tunnels			
Series 2018E (Bank of America N.A., LOC)			
7,000,000	2.420	03/07/19	7,000,000
TOTAL VARIABLE RATE MUNICIPAL DEBT OBLIGATIONS			
(Cost \$127,800,000)			\$ 127,800,000

Variable Rate Obligations^(e) – 24.5%			
Banco Del Estado De Chile (3 Mo. LIBOR + 0.08%)			
\$ 6,000,000	2.851%	07/25/19	\$ 5,999,967
Bank of Montreal (1 Mo. LIBOR + 0.40%)			
15,000,000	2.917	12/10/19	15,028,899
Bank of Montreal (1 Mo. LIBOR + 0.15%)			
26,000,000	2.654	03/12/19	26,001,933
Bank of Montreal (3 Mo. LIBOR + 0.21%)			
20,000,000	2.946	11/01/19	20,024,724
Bank of Montreal (3 Mo. LIBOR + 0.33%)			
18,000,000	3.106	06/12/19	18,016,025
Bank of Nova Scotia (The) (3 Mo. LIBOR + 0.28%)			
9,300,000	3.072	03/20/19	9,301,175
Bank of Nova Scotia (The) (3 Mo. LIBOR + 0.10%)			
32,000,000	2.922 ^(b)	03/25/19	32,002,211
Bedford Row Funding Corp. (3 Mo. LIBOR + 0.10%)			
15,000,000	2.887 ^(b)	07/15/19	15,005,919
Bedford Row Funding Corp. (3 Mo. LIBOR + 0.16%)			
20,000,000	2.939 ^(b)	01/10/20	20,009,994
BNP Paribas-New York Branch (3 Mo. LIBOR + 0.10%)			
20,000,000	2.883	07/10/19	20,005,492
BNZ International Funding Ltd. (1 Mo. LIBOR + 0.31%)			
12,000,000	2.823 ^(b)	08/08/19	12,009,304
BNZ International Funding Ltd. (3 Mo. LIBOR + 0.25%)			
13,817,000	3.045 ^(b)	04/05/19	13,819,182
Canadian Imperial Bank of Commerce (1 Mo. LIBOR + 0.35%)			
15,000,000	2.864	11/05/19	15,016,899
Canadian Imperial Bank of Commerce (3 Mo. LIBOR + 0.20%)			
32,500,000	2.936	05/01/19	32,511,664
Chariot Funding LLC (3 Mo. LIBOR + 0.05%)			
13,000,000	2.815 ^(b)	10/25/19	12,999,941
Commonwealth Bank of Australia (3 Mo. LIBOR + 0.10%)			
30,000,000	2.892 ^(b)	09/20/19	30,014,451
Cooperatieve Rabobank U.A. (1 Mo. LIBOR + 0.19%)			
20,000,000	2.670	04/18/19	20,002,187

Principal Amount	Interest Rate	Maturity Date	Value
Variable Rate Obligations^(e) – (continued)			
Credit Industriel et Commercial (3 Mo. LIBOR + 0.04%)			
\$ 5,000,000	2.832%	03/20/19	\$ 5,000,084
Credit Suisse AG (3 Mo. LIBOR + 0.25%)			
27,000,000	3.054	01/08/20	27,031,396
Credit Suisse AG (3 Mo. LIBOR + 0.17%)			
13,450,000	2.967	10/01/19	13,458,390
Credit Suisse AG-New York Branch (1 Mo. LIBOR + 0.22%)			
20,000,000	2.737	12/09/19	20,008,406
DNB Bank ASA (3 Mo. LIBOR + 0.10%)			
35,000,000	2.924 ^(b)	09/23/19	35,019,194
ING (U.S.) Funding LLC (3 Mo. LIBOR + 0.11%)			
20,450,000	2.807	05/10/19	20,453,644
J.P. Morgan Securities LLC (1 Mo. LIBOR + 0.32%)			
9,800,000	2.800 ^(b)	07/17/19	9,807,365
Mizuho Bank, Ltd.-New York Branch (3 Mo. LIBOR + 0.05%)			
30,000,000	2.830	07/18/19	30,005,400
Mizuho Bank, Ltd.-New York Branch (3 Mo. LIBOR + 0.08%)			
10,000,000	2.867	07/15/19	10,002,855
MUFG Bank, Ltd. (3 Mo. LIBOR + 0.18%)			
10,000,000	2.819	02/27/20	9,999,985
Natixis-New York Branch (3 Mo. LIBOR + 0.18%)			
20,000,000	2.847	06/06/19	20,009,631
10,000,000	2.850	06/10/19	10,005,148
Nordea Bank AB (3 Mo. LIBOR + 0.20%)			
7,000,000	2.995	04/05/19	7,001,233
Old Line Funding Corp. (1 Mo. LIBOR + 0.20%)			
20,000,000	2.681 ^(b)	04/22/19	20,005,640
Old Line Funding Corp. (1 Mo. LIBOR + 0.37%)			
30,000,000	2.884 ^(b)	03/04/19	30,001,546
Oversea-Chinese Banking Corp., Ltd. (3 Mo. LIBOR + 0.17%)			
20,000,000	2.950 ^(b)	04/18/19	20,004,530
Oversea-Chinese Banking Corp., Ltd. (3 Mo. LIBOR + 0.21%)			
5,000,000	2.989	10/24/19	5,006,631
Royal Bank of Canada (3 Mo. LIBOR + 0.17%)			
17,000,000	2.936	06/07/19	17,008,277
Societe Generale (3 Mo. LIBOR + 0.16%)			
15,000,000	2.939	04/24/19	15,004,153
Societe Generale (3 Mo. LIBOR + 0.21%)			
25,000,000	2.849	03/03/20	24,999,993
Societe Generale (3 Mo. LIBOR + 0.20%)			
500,000	2.933	08/05/19	500,464
20,000,000	2.883 ^(b)	02/24/20	19,999,926
Standard Chartered Bank (3 Mo. LIBOR + 0.21%)			
15,175,000	2.884	06/10/19	15,182,811
Standard Chartered Bank (1 Mo. LIBOR + 0.20%)			
12,000,000	2.680	03/19/19	12,001,524
Standard Chartered Bank (3 Mo. LIBOR + 0.06%)			
35,000,000	2.850	03/21/19	35,000,790
Sumitomo Mitsui Banking Corp. (3 Mo. LIBOR + 0.10%)			
30,000,000	2.897	04/12/19	30,002,928
Sumitomo Mitsui Banking Corp. (3 Mo. LIBOR + 0.15%)			
10,000,000	2.930	04/18/19	10,001,756
Sumitomo Mitsui Banking Corp. (1 Mo. LIBOR + 0.19%)			
40,000,000	2.674	03/26/19	40,006,431
Sumitomo Mitsui Banking Corp. (3 Mo. LIBOR + 0.31%)			
15,000,000	3.090	10/18/19	15,019,650

Principal Amount	Interest Rate	Maturity Date	Value
Variable Rate Obligations^(e) – (continued)			
Sumitomo Mitsui Trust Bank Ltd. (3 Mo. LIBOR + 0.10%)			
\$ 20,000,000	2.887%	04/15/19	\$ 20,002,106
Svenska Handelsbanken AB (1 Mo. LIBOR + 0.31%)			
2,250,000	2.800	08/23/19	2,251,978
Svenska Handelsbanken AB (1 Mo. LIBOR + 0.34%)			
3,000,000	2.821	11/22/19	3,003,967
Svenska Handelsbanken AB (3 Mo. LIBOR + 0.20%)			
15,000,000	2.997	04/09/19	15,003,428
Svenska Handelsbanken AB-New York Branch (3 Mo. LIBOR + 0.21%)			
18,000,000	3.014	12/19/19	18,025,242
Swedbank AB (1 Mo. LIBOR + 0.29%)			
25,000,000	2.780	07/25/19	25,013,615
Toronto-Dominion Bank (The) (3 Mo. LIBOR + 0.11%)			
15,000,000	2.934	09/23/19	15,005,862
Toronto-Dominion Bank (The) (3 Mo. LIBOR + 0.17%)			
15,000,000	2.943	04/17/19	15,002,937
Toyota Finance Australia Limited (3 Mo. LIBOR + 0.08%)			
5,000,000	2.863	07/02/19	5,001,823
Toyota Motor Credit Corp. (3 Mo. LIBOR + 0.10%)			
9,650,000	2.883	01/10/20	9,653,838
Toyota Motor Finance (Netherlands) B.V. (3 Mo. LIBOR + 0.09%)			
13,580,000	2.880	03/18/19	13,580,558
U.S. Bank N.A. (3 Mo. LIBOR + 0.15%)			
20,000,000	2.801	05/24/19	20,002,650
UBS AG-London Branch (3 Mo. LIBOR + 0.12%)			
16,000,000	2.871 ^(b)	06/05/19	16,002,407
UBS AG-London Branch (1 Mo. LIBOR + 0.25%)			
15,000,000	2.759 ^(b)	10/01/19	15,008,547
Wells Fargo Bank N.A. (3 Mo. LIBOR + 0.21%)			
25,000,000	2.990	04/18/19	25,008,442
Wells Fargo Bank N.A. (1 Mo. LIBOR + 0.30%)			
20,000,000	2.790	07/23/19	20,014,581
Wells Fargo Bank N.A. (1 Mo. LIBOR + 0.39%)			
10,000,000	2.903	12/09/19	10,018,128
Wells Fargo Bank N.A. (3 Mo. LIBOR + 0.25%)			
7,000,000	3.047	04/05/19	7,001,981
Westpac Banking Corp. (3 Mo. LIBOR + 0.10%)			
20,000,000	2.892 ^(b)	09/20/19	20,007,477
Westpac Banking Corp. (1 Mo. LIBOR + 0.28%)			
14,000,000	2.773 ^(b)	05/30/19	14,007,655
Westpac Banking Corp. (3 Mo. LIBOR + 0.18%)			
25,000,000	2.924 ^(b)	10/31/19	25,024,268
TOTAL VARIABLE RATE OBLIGATIONS			
(Cost \$1,158,494,332)			\$1,158,961,238
TOTAL INVESTMENTS BEFORE REPURCHASE AGREEMENTS			
(Cost \$3,396,770,543)			\$3,397,914,069

Principal Amount	Interest Rate	Maturity Date	Value
Repurchase Agreements^(e) – 30.2%			
BNP Paribas (OBFR + 0.20%)			
\$ 20,000,000	2.600% ^(c)	03/07/19	\$ 20,000,000
Maturity Value: \$21,037,111			
Settlement Date: 03/24/17			
Collateralized by mortgage-backed obligations, 4.640% to 7.740%, due 10/25/23 to 10/25/48, various asset-backed obligation, 0.000%, due 01/22/30, various corporate security issuers, 3.100% to 11.500%, due 05/13/19 to perpetual maturity and various sovereign debt security issuer, 4.875%, due 01/22/21. The aggregate market value of the collateral, including accrued interest, was \$22,062,269.			
Citigroup Global Markets, Inc. (3 Mo. LIBOR + 0.43%)			
37,000,000	3.209 ^(c)	06/03/19	37,000,000
Maturity Value: \$37,900,375			
Settlement Date: 09/10/18			
Collateralized by mortgage-backed obligations, 4.259% to 5.946%, due 10/15/21 to 05/15/46 and various asset-backed obligations, 0.000% to 8.360%, due 08/15/21 to 11/23/52. The aggregate market value of the collateral, including accrued interest, was \$40,700,002.			
HSBC Bank PLC			
60,000,000	2.600	03/01/19	60,000,028
Maturity Value: \$60,004,333			
Collateralized by an Exchange-Traded Fund, 0.000%, due 01/01/49 and various equity securities. The aggregate market value of the collateral, including accrued interest, was \$64,800,001.			
HSBC Securities (USA), Inc.			
25,000,000	2.500	03/01/19	24,999,943
Maturity Value: \$25,001,736			
Collateralized by various corporate security issuers, 3.250% to 5.875%, due 08/11/20 to 05/02/47 and various sovereign debt security issuers, 3.750% to 7.125%, due 01/29/26 to 01/23/45. The aggregate market value of the collateral, including accrued interest, was \$26,251,824.			
60,000,000	2.600	03/01/19	60,000,028
Maturity Value: \$60,004,333			
Collateralized by various corporate security issuers, 2.000% to 11.000%, due 08/01/20 to perpetual maturity. The aggregate market value of the collateral, including accrued interest, was \$66,004,768.			
Joint Repurchase Agreement Account III			
1,100,000,000	2.595	03/01/19	1,100,000,363
Maturity Value: \$1,100,079,289			
Merrill Lynch, Pierce, Fenner & Smith, Inc.			
25,000,000	2.600	03/01/19	25,000,012
Maturity Value: \$25,001,806			
Collateralized by mortgage-backed obligations, 3.184% to 9.240%, due 01/25/24 to 05/25/57 and various asset-backed obligations, 2.350% to 3.869%, due 04/15/22 to 08/25/55. The aggregate market value of the collateral, including accrued interest, was \$28,750,001.			

Schedule of Investments (continued)

February 28, 2019 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Repurchase Agreements^(e) – (continued)			
Merrill Lynch, Pierce, Fenner & Smith, Inc. (OBFR + 0.30%)			
\$ 42,000,000	2.700% ^(c)	04/04/19	\$ 42,000,000
Maturity Value: \$42,170,100			
Settlement Date: 02/14/19			
Collateralized by mortgage-backed obligations, 3.184% to 9.240%, due 01/25/24 to 05/25/57 and various asset-backed obligations, 2.060% to 3.869%, due 04/15/22 to 08/25/55. The aggregate market value of the collateral, including accrued interest, was \$48,300,002.			
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MUFG Securities Americas Inc.			
40,000,000	2.570	03/01/19	39,999,986
Maturity Value: \$40,002,856			
Collateralized by an Exchange-Traded Fund, 0.000%, due 01/01/49, various corporate security issuers, 0.125% to 5.500%, due 08/15/19 to 02/01/33 and various equity securities. The aggregate market value of the collateral, including accrued interest, was \$43,474,065.			
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Wells Fargo Securities LLC (3 Mo. LIBOR + 0.20%)			
27,000,000	2.890 ^(c)	05/10/19	27,000,000
Maturity Value: \$27,260,100			
Settlement Date: 01/10/19			
Collateralized by various asset-backed obligations, 1.750% to 8.151%, due 10/15/19 to 01/17/38. The aggregate market value of the collateral, including accrued interest, was \$29,699,998.			
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TOTAL REPURCHASE AGREEMENTS			
(Cost \$1,436,000,000)			\$1,436,000,360
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TOTAL INVESTMENTS – 101.7%			
(Cost \$4,832,770,543)			\$4,833,914,429
<hr/>			
LIABILITIES IN EXCESS OF			
OTHER ASSETS – (1.7)%			(78,912,322)
<hr/>			
NET ASSETS – 100.0%			\$4,755,002,107

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

- (a) All or a portion represents a forward commitment.
- (b) Exempt from registration under Rule 144A of the Securities Act of 1933.
- (c) Variable or floating rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on February 28, 2019.
- (d) Rate shown is that which is in effect on February 28, 2019. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions.
- (e) Unless noted, all repurchase agreements were entered into on February 28, 2019. Additional information on Joint Repurchase Agreement Account III appears on page 39.

Interest rates represent either the stated coupon rate, annualized yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate, which is based upon current interest rate indices.

Maturity dates represent either the final legal maturity date on the security, the demand date for puttable securities, the date of the next interest rate reset for variable rate securities, or the prerefunded date for those types of securities.

Investment Abbreviations:

GO	—General Obligation
LIBOR	—London Interbank Offered Rates
LIQ	—Liquidity Agreement
LOC	—Letter of Credit
OBFR	—Overnight Bank Funding Rate
RB	—Revenue Bond
RMKT	—Remarketed
SBPA	—Standby Bond Purchase Agreement
SPA	—Stand-by Purchase Agreement
T-Bill	—Treasury Bill
VRDN	—Variable Rate Demand Notes

Schedule of Investments

February 28, 2019 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligations – 111.4%			
United States Treasury Bills			
\$ 1,500,000	2.281%	03/01/19	\$ 1,500,000
194,000,000	2.383	03/05/19	193,949,344
55,000,000	2.391	03/05/19	54,985,608
250,800,000	2.397	03/05/19	250,734,235
117,000,000	2.401	03/05/19	116,969,255
171,800,000	2.402	03/05/19	171,754,855
298,700,000	2.406	03/05/19	298,621,342
1,789,900,000	2.417	03/05/19	1,789,427,499
510,500,000	2.418	03/05/19	510,365,001
443,600,000	2.430	03/05/19	443,482,076
7,800,000	2.394	03/07/19	7,796,932
1,000,000	2.395	03/07/19	999,607
5,910,000	2.412	03/07/19	5,907,670
7,200,000	2.417	03/07/19	7,197,156
1,043,900,000	2.423	03/12/19	1,043,139,258
6,620,400,000	2.428	03/12/19	6,615,565,269
141,200,000	2.342 ^(a)	03/14/19	141,080,686
60,700,000	2.397	03/19/19	60,628,374
122,600,000	2.413	03/19/19	122,454,413
283,000,000	2.418	03/19/19	282,663,230
5,015,000,000	2.433	03/19/19	5,008,994,530
136,000,000	2.386	03/21/19	135,822,444
285,000,000	2.412	03/26/19	284,529,948
94,500,000	2.417	03/26/19	94,343,813
565,800,000	2.422	03/26/19	564,862,894
159,800,000	2.423	03/26/19	159,535,331
4,688,000,000	2.428	03/26/19	4,680,219,218
94,300,000	2.410	04/02/19	94,101,341
302,500,000	2.411	04/02/19	301,862,733
101,400,000	2.415	04/02/19	101,185,933
303,600,000	2.417	04/02/19	302,959,067
6,027,200,000	2.448 ^(a)	04/02/19	6,015,902,348
556,600,000	2.440 ^(a)	04/11/19	555,078,627
1,634,400,000	2.546	06/13/19	1,622,690,430
705,610,000	2.552	06/20/19	700,203,555
2,191,790,000	2.546	06/27/19	2,173,973,179
1,356,000,000	2.573	07/05/19	1,344,111,270
190,000,000	2.491	07/11/19	188,307,100
72,500,000	2.526	07/11/19	71,846,050
381,600,000	2.536	07/11/19	378,143,976
45,300,000	2.469	07/25/19	44,857,243
40,500,000	2.472	07/25/19	40,104,158
956,200,000	2.515	08/01/19	946,243,568
27,200,000	2.487	08/08/19	26,906,844
16,100,000	2.492	08/08/19	15,926,120
151,500,000	2.494	08/08/19	149,863,800
341,300,000	2.500	08/08/19	337,606,376
65,000,000	2.501	08/08/19	64,296,267
65,000,000	2.502	08/08/19	64,295,833
578,500,000	2.505	08/08/19	572,226,488
56,500,000	2.510	08/22/19	55,832,311
58,400,000	2.515	08/22/19	57,708,447
169,500,000	2.520	08/22/19	167,488,741
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.00%)			
2,661,300,000	2.420 ^(b)	01/31/20	2,662,022,493

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligations – (continued)			
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.03%)			
\$ 106,200,000	2.453% ^(b)	04/30/20	\$ 106,233,795
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.05%)			
3,663,100,000	2.468 ^(b)	10/31/19	3,664,768,918
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.06%)			
6,059,300,000	2.480 ^(b)	07/31/19	6,061,743,960
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.07%)			
5,345,000,000	2.490 ^(b)	04/30/19	5,346,034,522
United States Treasury Notes			
426,200,000	1.000	03/15/19	425,966,922
95,900,000	1.625	03/31/19	95,831,240
148,300,000	1.250	06/30/19	147,643,689
285,300,000	1.625	06/30/19	284,388,274
19,700,000	0.750	07/15/19	19,565,079
37,300,000	0.875	07/31/19	37,052,255
45,500,000	0.750	08/15/19	45,113,534
210,000,000	3.625	08/15/19	210,986,349
62,600,000	8.125	08/15/19	64,187,081
52,200,000	1.750	09/30/19	51,918,790
TOTAL INVESTMENTS – 111.4%			\$58,664,708,694
LIABILITIES IN EXCESS OF			
OTHER ASSETS – (11.4)%			(6,019,459,147)
NET ASSETS – 100.0%			\$52,645,249,547

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

(a) All or a portion represents a forward commitment.

(b) Variable or floating rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on February 28, 2019.

Interest rates represent either the stated coupon rate, annualized yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate, which is based upon interest rate indices.

Maturity dates represent either the final legal maturity date on the security, the demand date for puttable securities, the date of the next interest rate reset for variable rate securities, or the prerefunded date for those types of securities.

Investment Abbreviations:

MMY—Money Market Yield

T-Bill—Treasury Bill

Schedule of Investments

February 28, 2019 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligations – 38.5%			
United States Treasury Bills			
\$ 68,600,000	2.443% ^(a)	04/02/19	\$ 68,471,680
400,000,000	2.440 ^(a)	04/11/19	398,906,668
68,400,000	2.546	06/13/19	67,909,952
227,690,000	2.552	06/20/19	225,945,420
85,110,000	2.546	06/27/19	84,418,150
609,900,000	2.573	07/05/19	604,552,702
61,500,000	2.536	07/11/19	60,943,015
188,800,000	2.515	08/01/19	186,834,120
8,500,000	2.487	08/08/19	8,408,389
5,000,000	2.492	08/08/19	4,946,000
35,200,000	2.494	08/08/19	34,819,840
78,700,000	2.500	08/08/19	77,848,291
15,000,000	2.501	08/08/19	14,837,600
15,000,000	2.502	08/08/19	14,837,500
191,000,000	2.505	08/08/19	188,928,711
17,600,000	2.510	08/22/19	17,392,012
18,200,000	2.515	08/22/19	17,984,482
52,800,000	2.520	08/22/19	52,173,484
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.04%)			
673,000,000	2.463 ^(b)	07/31/20	672,933,244
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.05%)			
619,600,000	2.468 ^(b)	10/31/19	619,626,279
630,565,000	2.465 ^(b)	10/31/20	630,433,783
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.06%)			
332,000,000	2.480 ^(b)	07/31/19	332,035,265
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.07%)			
1,181,100,000	2.490 ^(b)	04/30/19	1,181,153,323
United States Treasury Notes			
8,500,000	1.125	05/31/19	8,469,963
66,400,000	1.250	06/30/19	66,106,063
87,300,000	1.625	06/30/19	87,021,019
5,600,000	0.750	07/15/19	5,561,647
10,800,000	0.875	07/31/19	10,728,267
14,000,000	0.750	08/15/19	13,881,087
64,200,000	3.625	08/15/19	64,501,605
18,300,000	8.125	08/15/19	18,763,955
15,900,000	1.750	09/30/19	15,814,344
TOTAL INVESTMENTS BEFORE REPURCHASE AGREEMENTS			\$ 5,857,187,860

Repurchase Agreements-Unaffiliated Issuers^(c) – 60.6%

Bank of Montreal			
\$ 300,000,000	2.450% ^(d)	03/07/19	\$ 300,000,000
Maturity Value: \$301,735,418 Settlement Date: 02/05/19			
Collateralized by U.S. Treasury Bills, 0.000%, due 04/25/19 to 11/07/19, a U.S. Treasury Bond, 3.000%, due 05/15/45, a U.S. Treasury Floating Rate Note, 2.420%, due 01/31/20, U.S. Treasury Notes, 1.125% to 3.500%, due 05/15/20 to 02/15/29 and a U.S. Treasury Principal-Only Stripped Security, 0.000%, due 02/15/46. The aggregate market value of the collateral, including accrued interest, was \$306,000,074.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements-Unaffiliated Issuers^(c) – (continued)			
BNP Paribas			
\$ 100,000,000	2.590%	03/01/19	\$ 100,000,000
Maturity Value: \$100,007,194			
Collateralized by a U.S. Treasury Bond, 2.500%, due 05/15/46, a U.S. Treasury Inflation-Indexed Bond, 2.125%, due 02/15/41 and U.S. Treasury Notes, 1.625% to 2.000%, due 03/15/20 to 02/15/23. The aggregate market value of the collateral, including accrued interest, was \$102,000,072.			
320,000,000	2.480 ^(d)	03/07/19	320,000,000
Maturity Value: \$323,968,001 Settlement Date: 02/27/19			
Collateralized by U.S. Treasury Bills, 0.000%, due 03/28/19 to 06/20/19, U.S. Treasury Bonds, 3.125% to 7.875%, due 02/15/21 to 05/15/44, U.S. Treasury Inflation-Indexed Bonds, 1.375% to 2.500%, due 01/15/29 to 02/15/44, a U.S. Treasury Inflation-Indexed Note, 0.625%, due 07/15/21, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 05/15/19 to 02/15/40 and U.S. Treasury Notes, 1.875% to 3.625%, due 05/15/20 to 11/30/25. The aggregate market value of the collateral, including accrued interest, was \$326,400,073.			
350,000,000	2.480 ^(d)	03/07/19	350,000,000
Maturity Value: \$354,340,001 Settlement Date: 01/04/19			
Collateralized by U.S. Treasury Bills, 0.000%, due 07/11/19 to 01/02/20, U.S. Treasury Bonds, 2.250% to 7.500%, due 11/15/24 to 02/15/48, U.S. Treasury Inflation-Indexed Bonds, 0.750% to 2.375%, due 01/15/26 to 02/15/47, U.S. Treasury Inflation-Indexed Notes, 0.500% to 0.625%, due 01/15/26 to 01/15/28, a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 08/15/21 and U.S. Treasury Notes, 1.125% to 2.875%, due 03/31/20 to 09/30/24. The aggregate market value of the collateral, including accrued interest, was \$357,000,053.			
BNP Paribas (Overnight Treasury + 0.02%)			
700,000,000	2.610 ^{(b)(d)}	03/01/19	700,000,000
Maturity Value: \$756,637,000 Settlement Date: 02/23/16			
Collateralized by U.S. Treasury Bonds, 2.250% to 8.125%, due 08/15/19 to 08/15/46, a U.S. Treasury Inflation-Indexed Note, 0.750%, due 07/15/28, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 05/15/19 to 05/15/48, U.S. Treasury Notes, 1.375% to 2.750%, due 03/31/20 to 11/30/23 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 11/15/22 to 02/15/45. The aggregate market value of the collateral, including accrued interest, was \$714,000,051.			

CIBC Wood Gundy Securities			
300,000,000	2.460% ^(d)	03/07/19	300,000,000
Maturity Value: \$301,926,999 Settlement Date: 01/18/19			
Collateralized by U.S. Treasury Bonds, 3.000% to 3.125%, due 05/15/45 to 05/15/48, a U.S. Treasury Inflation-Indexed Bond, 2.375%, due 01/15/25, U.S. Treasury Inflation-Indexed Notes, 0.125% to 0.750%, due 04/15/21 to 07/15/28 and U.S. Treasury Notes, 1.625% to 3.125%, due 09/30/20 to 11/15/28. The aggregate market value of the collateral, including accrued interest, was \$306,000,017.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements-Unaffiliated Issuers^(c) – (continued)			
Credit Agricole Corporate and Investment Bank			
\$ 100,000,000	2.530%	03/01/19	\$ 100,000,000
Maturity Value: \$100,007,028			
Collateralized by U.S. Treasury Bills, 0.000%, due 06/06/19 to 02/27/20, U.S. Treasury Bonds, 4.625% to 7.250%, due 08/15/22 to 02/15/40, U.S. Treasury Inflation-Indexed Notes, 0.125% to 0.375%, due 04/15/19 to 07/15/27 and U.S. Treasury Notes, 0.875% to 2.125%, due 09/15/19 to 10/31/22. The aggregate market value of the collateral, including accrued interest, was \$102,000,049.			
Daiwa Capital Markets America, Inc.			
500,000,000	2.580	03/01/19	500,000,000
Maturity Value: \$500,035,833			
Collateralized by a U.S. Treasury Note, 2.875%, due 11/30/23. The market value of the collateral, including accrued interest, was \$510,000,000.			
Fixed Income Clearing Corp.			
100,000,000	2.400	03/01/19	100,000,000
Maturity Value: \$100,006,667			
Collateralized by a U.S. Treasury Bill, 0.000%, due 02/27/20. The market value of the collateral, including accrued interest, was \$102,000,002.			
1,500,000,000	2.550	03/01/19	1,500,000,000
Maturity Value: \$1,500,106,250			
Collateralized by U.S. Treasury Inflation-Indexed Bonds, 0.750% to 2.000%, due 01/15/26 to 02/15/45 and U.S. Treasury Notes, 1.000% to 2.875%, due 09/30/19 to 11/30/25. The aggregate market value of the collateral, including accrued interest, was \$1,530,000,051.			
HSBC Bank PLC			
1,700,000,000	2.570	03/01/19	1,700,000,000
Maturity Value: \$1,700,121,361			
Collateralized by U.S. Treasury Bonds, 3.125% to 7.125%, due 02/15/23 to 11/15/48 and U.S. Treasury Notes, 0.125% to 3.500%, due 05/15/19 to 02/15/27. The aggregate market value of the collateral, including accrued interest, was \$1,734,000,035.			
ING Financial Markets LLC			
350,000,000	2.560	03/01/19	350,000,000
Maturity Value: \$350,024,889			
Collateralized by U.S. Treasury Bills, 0.000%, due 04/25/19 to 01/02/20, U.S. Treasury Bonds, 2.750% to 3.125%, due 11/15/42 to 08/15/44, U.S. Treasury Inflation-Indexed Notes, 0.125% to 1.250%, due 04/15/19 to 07/15/20 and U.S. Treasury Notes, 1.000% to 2.750%, due 04/30/19 to 02/28/26. The aggregate market value of the collateral, including accrued interest, was \$357,000,084.			
J.P. Morgan Securities LLC			
153,000,000	2.580	03/01/19	153,000,000
Maturity Value: \$153,010,965			
Collateralized by U.S. Treasury Notes, 1.625% to 2.500%, due 06/30/19 to 07/31/24. The aggregate market value of the collateral, including accrued interest, was \$156,071,273.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements-Unaffiliated Issuers^(c) – (continued)			
Joint Repurchase Agreement Account I			
\$1,000,000,000	2.589%	03/01/19	\$ 1,000,000,000
Maturity Value: \$1,000,071,919			
Merrill Lynch, Pierce, Fenner & Smith, Inc.			
100,000,000	2.500	03/01/19	100,000,000
Maturity Value: \$100,006,944			
Collateralized by a U.S. Treasury Inflation-Indexed Bond, 2.000%, due 01/15/26 and U.S. Treasury Notes, 1.125% to 2.250%, due 02/28/21 to 12/31/23. The aggregate market value of the collateral, including accrued interest, was \$102,000,073.			
100,000,000	2.550	03/01/19	100,000,000
Maturity Value: \$100,007,083			
Collateralized by a U.S. Treasury Inflation-Indexed Bond, 2.375%, due 01/15/25 and a U.S. Treasury Note, 2.375%, due 04/30/20. The aggregate market value of the collateral, including accrued interest, was \$102,000,050.			
MUFG Securities Americas Inc.			
250,000,000	2.550	03/01/19	250,000,000
Maturity Value: \$250,017,708			
Collateralized by a U.S. Treasury Inflation-Indexed Note, 0.125%, due 04/15/20 and U.S. Treasury Notes, 1.375% to 3.500%, due 05/15/20 to 02/15/22. The aggregate market value of the collateral, including accrued interest, was \$255,000,036.			
MUFG Securities Americas Inc. (Overnight Treasury + 0.02%)			
225,000,000	2.570 ^(b)	03/07/19	225,000,000
Maturity Value: \$225,979,813			
Settlement Date: 01/10/19			
Collateralized by a U.S. Treasury Inflation-Indexed Note, 0.125%, due 04/15/20 and U.S. Treasury Notes, 1.125% to 2.875%, due 06/30/20 to 08/15/28. The aggregate market value of the collateral, including accrued interest, was \$229,500,048.			
Natixis-New York Branch			
500,000,000	2.470 ^(d)	03/07/19	500,000,000
Maturity Value: \$503,156,111			
Collateralized by U.S. Treasury Bills, 0.000%, due 08/29/19 to 02/27/20, U.S. Treasury Bonds, 2.500% to 3.875%, due 08/15/40 to 11/15/48, U.S. Treasury Inflation-Indexed Bonds, 0.750% to 2.375%, due 01/15/25 to 02/15/42, a U.S. Treasury Inflation-Indexed Note, 0.125%, due 01/15/23 and U.S. Treasury Notes, 1.125% to 2.875%, due 04/30/19 to 05/15/27. The aggregate market value of the collateral, including accrued interest, was \$510,000,084.			
Norinchukin Bank			
35,000,000	2.490	03/07/19	35,000,000
Maturity Value: \$35,275,975			
Settlement Date: 11/13/18			
Collateralized by U.S. Treasury Inflation-Indexed Notes, 0.375% to 1.125%, due 01/15/21 to 01/15/27 and a U.S. Treasury Note, 2.000%, due 11/15/26. The aggregate market value of the collateral, including accrued interest, was \$35,700,006.			
110,000,000	2.520	03/15/19	110,000,000
Maturity Value: \$110,708,400			
Settlement Date: 12/13/18			
Collateralized by a U.S. Treasury Bond, 6.125%, due 08/15/29, U.S. Treasury Inflation-Indexed Notes, 0.375% to 1.125%, due 01/15/21 to 01/15/27 and U.S. Treasury Notes, 2.000% to 3.375%, due 11/15/19 to 11/15/26. The aggregate market value of the collateral, including accrued interest, was \$112,200,056.			

Schedule of Investments (continued)

February 28, 2019 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements-Unaffiliated Issuers^(c) – (continued)			
Prudential Insurance Company of America (The)			
\$ 7,290,000	2.580%	03/01/19	\$ 7,290,000
Maturity Value: \$7,290,522			
Collateralized by a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 05/15/26. The market value of the collateral, including accrued interest, was \$7,435,800.			
9,432,500	2.580	03/01/19	9,432,500
Maturity Value: \$9,433,176			
Collateralized by a U.S. Treasury Principal-Only Stripped Security, 0.000%, due 11/15/45. The market value of the collateral, including accrued interest, was \$9,621,150.			
9,973,750	2.580	03/01/19	9,973,750
Maturity Value: \$9,974,465			
Collateralized by a U.S. Treasury Bond, 6.625%, due 02/15/27. The market value of the collateral, including accrued interest, was \$10,173,225.			
11,362,500	2.580	03/01/19	11,362,500
Maturity Value: \$11,363,314			
Collateralized by a U.S. Treasury Bond, 7.250%, due 08/15/22. The market value of the collateral, including accrued interest, was \$11,589,750.			
14,981,250	2.580	03/01/19	14,981,250
Maturity Value: \$14,982,324			
Collateralized by a U.S. Treasury Note, 2.750%, due 09/15/21. The market value of the collateral, including accrued interest, was \$15,280,875.			
21,092,500	2.580	03/01/19	21,092,500
Maturity Value: \$21,094,012			
Collateralized by a U.S. Treasury Bond, 2.875%, due 05/15/43. The market value of the collateral, including accrued interest, was \$21,514,350.			
44,156,250	2.580	03/01/19	44,156,250
Maturity Value: \$44,159,414			
Collateralized by a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 05/15/36. The market value of the collateral, including accrued interest, was \$45,039,375.			
88,425,000	2.580	03/01/19	88,425,000
Maturity Value: \$88,431,337			
Collateralized by a U.S. Treasury Floating Rate Note, 2.463%, due 07/31/20. The market value of the collateral, including accrued interest, was \$90,193,500.			
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Wells Fargo Securities LLC			
200,000,000	2.520	03/01/19	200,000,000
Maturity Value: \$200,014,000			
Collateralized by U.S. Treasury Bills, 0.000%, due 05/09/19 to 01/02/20, U.S. Treasury Bonds, 4.375% to 6.250%, due 05/15/30 to 05/15/41, a U.S. Treasury Inflation-Indexed Note, 0.625%, due 07/15/21 and U.S. Treasury Notes, 0.875% to 2.625%, due 04/30/19 to 06/30/23. The aggregate market value of the collateral, including accrued interest, was \$204,000,004.			
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TOTAL REPURCHASE AGREEMENTS-UNAFFILIATED ISSUERS			\$ 9,199,713,750

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements-Affiliated Issuers^(c) – 1.0%			
Goldman Sachs & Co.			
\$ 150,000,000	2.200%	03/01/19	\$ 150,000,000
Maturity Value: \$150,009,167			
Collateralized by a U.S. Treasury Inflation-Indexed Note, 0.125%, due 04/15/19, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 02/15/44 to 08/15/47, U.S. Treasury Notes, 1.250% to 3.125%, due 05/15/19 to 02/29/20 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 02/15/26 to 11/15/44. The aggregate market value of the collateral, including accrued interest, was \$153,000,001.			
TOTAL INVESTMENTS – 100.1%			\$15,206,901,610
LIABILITIES IN EXCESS OF OTHER ASSETS – (0.1)%			(17,353,918)
NET ASSETS – 100.0%			\$15,189,547,692

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

- (a) All or a portion represents a forward commitment.
 (b) Variable or floating rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on February 28, 2019.
 (c) Unless noted, all repurchase agreements were entered into on February 28, 2019. Additional information on Joint Repurchase Agreement Account I appears on page 38.
 (d) The instrument is subject to a demand feature.

Interest rates represent either the stated coupon rate, annualized yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate, which is based upon current interest rate indices.

Maturity dates represent either the final legal maturity date on the security, the demand date for puttable securities, the date of the next interest rate reset for variable rate securities, or the prerefunded date for those types of securities.

Investment Abbreviations:

MMY—Money Market Yield
 T-Bill—Treasury Bill

Schedule of Investments

February 28, 2019 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligations – 115.1%			
United States Treasury Bills			
\$ 22,500,000	2.281%	03/01/19	\$ 22,500,000
99,400,000	2.403	03/01/19	99,400,000
22,000,000	2.383	03/05/19	21,994,256
4,000,000	2.397	03/05/19	3,998,951
12,000,000	2.401	03/05/19	11,996,847
52,900,000	2.402	03/05/19	52,886,099
31,700,000	2.406	03/05/19	31,691,652
348,400,000	2.417	03/05/19	348,308,033
39,500,000	2.418	03/05/19	39,489,554
350,000,000	2.428	03/05/19	349,907,056
64,100,000	2.430	03/05/19	64,082,960
1,000,000	2.394	03/07/19	999,607
11,200,000	2.412	03/12/19	11,191,872
88,400,000	2.418	03/12/19	88,335,714
177,800,000	2.423	03/12/19	177,670,428
191,800,000	2.428	03/12/19	191,659,933
8,600,000	2.342 ^(a)	03/14/19	8,592,733
48,900,000	2.375	03/19/19	48,842,787
2,900,000	2.413	03/19/19	2,896,556
47,500,000	2.418	03/19/19	47,443,475
985,000,000	2.433	03/19/19	983,820,461
30,000,000	2.386	03/21/19	29,960,833
45,000,000	2.412	03/26/19	44,925,781
75,400,000	2.422	03/26/19	75,275,119
10,000,000	2.423	03/26/19	9,983,438
1,250,000,000	2.428	03/26/19	1,247,925,346
1,500,000	2.406	04/02/19	1,496,847
24,000,000	2.410	04/02/19	23,949,440
58,600,000	2.411	04/02/19	58,476,549
16,500,000	2.415	04/02/19	16,465,167
45,300,000	2.417	04/02/19	45,204,367
1,248,200,000	2.448 ^(a)	04/02/19	1,245,860,318
86,300,000	2.440 ^(a)	04/11/19	86,064,113
100,000,000	2.441 ^(a)	04/11/19	99,726,610
281,300,000	2.546	06/13/19	279,284,641
117,900,000	2.552	06/20/19	116,996,640
486,900,000	2.546	06/27/19	482,942,043
139,100,000	2.573	07/05/19	137,880,441
32,900,000	2.491	07/11/19	32,606,861
7,400,000	2.526	07/11/19	7,333,252
60,600,000	2.536	07/11/19	60,051,166
7,800,000	2.469	07/25/19	7,723,764
7,000,000	2.472	07/25/19	6,931,583
165,800,000	2.515	08/01/19	164,073,608
4,500,000	2.487	08/08/19	4,451,500
2,700,000	2.492	08/08/19	2,670,840
24,300,000	2.494	08/08/19	24,037,560
58,400,000	2.500	08/08/19	57,767,982
11,100,000	2.501	08/08/19	10,979,824
11,100,000	2.502	08/08/19	10,979,750
91,100,000	2.505	08/08/19	90,112,071
9,400,000	2.510	08/22/19	9,288,915
9,600,000	2.515	08/22/19	9,486,320
28,100,000	2.520	08/22/19	27,766,570

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligations – (continued)			
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.00%)			
\$ 327,800,000	2.420% ^(b)	01/31/20	\$ 327,885,310
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.03%)			
17,600,000	2.453 ^(b)	04/30/20	17,605,601
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.05%)			
496,500,000	2.468 ^(b)	10/31/19	496,752,018
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.06%)			
935,737,000	2.480 ^(b)	07/31/19	936,105,360
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.07%)			
1,110,600,000	2.490 ^(b)	04/30/19	1,110,756,484
United States Treasury Notes			
26,500,000	1.000	03/15/19	26,485,524
24,300,000	1.625	03/31/19	24,282,577
37,700,000	1.250	06/30/19	37,533,109
49,400,000	1.625	06/30/19	49,242,133
3,400,000	0.750	07/15/19	3,376,714
6,300,000	0.875	07/31/19	6,258,156
7,900,000	0.750	08/15/19	7,832,899
36,300,000	3.625	08/15/19	36,470,596
10,700,000	8.125	08/15/19	10,971,274
8,900,000	1.750	09/30/19	8,852,054
TOTAL INVESTMENTS – 115.1%			\$10,236,798,042
LIABILITIES IN EXCESS OF OTHER ASSETS – (15.1)%			(1,343,908,490)
NET ASSETS – 100.0%			\$ 8,892,889,552

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

(a) All or a portion represents a forward commitment.

(b) Variable or floating rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on February 28, 2019.

Interest rates represent either the stated coupon rate, annualized yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate, which is based upon current interest rate indices.

Maturity dates represent either the final legal maturity date on the security, the demand date for puttable securities, the date of the next interest rate reset for variable rate securities, or the prerefunded date for those types of securities.

Investment Abbreviations:

MMY—Money Market Yield

T-Bill—Treasury Bill

Schedule of Investments

February 28, 2019 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION

JOINT REPURCHASE AGREEMENT ACCOUNT I — At February 28, 2019, certain Funds had undivided interests in the Joint Repurchase Agreement Account I with a maturity date of March 1, 2019, as follows:

Fund	Principal Amount	Maturity Value	Collateral Value Allocation
Government	\$1,200,000,000	\$1,200,086,303	\$1,224,201,872
Treasury Obligations	1,000,000,000	1,000,071,919	1,020,168,227

REPURCHASE AGREEMENTS — At February 28, 2019, the Principal Amounts of certain Funds' interests in the Joint Repurchase Agreement Account I were as follows:

Counterparty	Interest Rate	Government	Treasury Obligations
Bank of Nova Scotia (The)	2.600%	\$ 109,090,909	\$ 90,909,091
BNP Paribas	2.590	654,545,455	545,454,545
Citigroup Global Markets, Inc.	2.600	109,090,909	90,909,091
Credit Agricole Corporate and Investment Bank	2.580	327,272,727	272,727,273
TOTAL		\$1,200,000,000	\$1,000,000,000

At February 28, 2019, the Joint Repurchase Agreement Account I was fully collateralized by:

Issuer	Interest Rates	Maturity Dates
U.S. Treasury Bills	0.000%	03/05/19 to 02/27/20
U.S. Treasury Bonds	2.250 to 7.875	02/15/21 to 08/15/49
U.S. Treasury Floating Rate Notes	2.463	07/31/20
U.S. Treasury Inflation-Indexed Bonds	0.875 to 3.625	04/15/28 to 02/15/47
U.S. Treasury Inflation-Indexed Notes	0.125 to 0.625	04/15/21 to 07/15/27
U.S. Treasury Interest-Only Stripped Securities	0.000	05/15/21 to 05/15/48
U.S. Treasury Notes	0.875 to 2.875	09/15/19 to 08/15/28
U.S. Treasury Principal-Only Stripped Securities	0.000	11/15/22 to 05/15/47

ADDITIONAL INVESTMENT INFORMATION (continued)

JOINT REPURCHASE AGREEMENT ACCOUNT III — At February 28, 2019, certain Funds had undivided interests in the Joint Repurchase Agreement Account I with a maturity date of March 1, 2019, as follows:

Fund	Principal Amount	Maturity Value	Collateral Value Allocation
Government	\$3,939,800,000	\$3,940,083,987	\$4,053,332,481
Money Market	2,760,000,000	2,760,198,945	2,839,534,405
Prime Obligations	1,100,000,000	1,100,079,290	1,131,698,495

REPURCHASE AGREEMENTS — At February 28, 2019, the Principal Amounts of certain Funds' interests in the Joint Repurchase Agreement Account III were as follows:

Counterparty	Interest Rate	Government	Money Market	Prime Obligations
ABN Amro Bank N.V.	2.600%	\$ 324,454,118	\$ 227,294,118	\$ 90,588,235
Bank of America, N.A.	2.580	231,752,941	162,352,941	64,705,882
Bank of Nova Scotia (The)	2.620	1,019,712,941	714,352,941	284,705,883
BNP Paribas	2.610	231,752,941	162,352,941	64,705,882
Merrill Lynch, Pierce, Fenner & Smith, Inc.	2.570	834,310,588	584,470,588	232,941,177
Wells Fargo Securities, LLC	2.590	1,297,816,471	909,176,471	362,352,941
TOTAL		\$3,939,800,000	\$2,760,000,000	\$1,100,000,000

At February 28, 2019, the Joint Repurchase Agreement Account III was fully collateralized by:

Issuer	Interest Rates	Maturity Dates
Federal Farm Credit Bank	2.450 to 4.150%	03/01/21 to 06/27/33
Federal Home Loan Bank	3.930	07/11/33
Federal Home Loan Mortgage Corp.	2.000 to 9.500	11/01/19 to 03/01/49
Federal Home Loan Mortgage Corp. Stripped Securities	0.000	07/15/32
Federal National Mortgage Association	1.750 to 7.500	03/01/19 to 03/01/49
Federal National Mortgage Association Stripped Securities	0.000	03/23/28 to 11/15/30
Government National Mortgage Association	2.500 to 7.500	09/15/24 to 02/20/49
U.S. Treasury Bonds	2.750 to 3.375	11/15/47 to 11/15/48
U.S. Treasury Inflation-Indexed Bonds	2.375 to 3.875	01/15/25 to 04/15/29
U.S. Treasury Inflation-Indexed Notes	0.125	01/15/22
U.S. Treasury Interest-Only Stripped Securities	0.000	08/15/37
U.S. Treasury Notes	1.250 to 2.875	11/30/19 to 11/15/24

Statements of Assets and Liabilities

February 28, 2019 (Unaudited)

	Federal Instruments Fund	Government Fund	Money Market Fund	Prime Obligations Fund
Assets:				
Investments, at value (cost \$1,077,113,224, \$41,463,967,658, \$9,129,913,741 and \$3,396,770,543)	\$1,077,113,224	\$ 41,463,967,658	\$ 9,133,953,476	\$ 3,397,914,069
Repurchase agreements, at value — unaffiliated issuers (cost \$0, \$59,755,011,250, \$4,122,000,000 and \$1,436,000,000)	—	59,755,011,250	4,122,000,244	1,436,000,360
Repurchase agreements, at value — affiliated issuers (cost \$0, \$650,000,000, \$0 and \$0)	—	650,000,000	—	—
Cash	7,625	486,406,280	32,417,796	42,650
Receivables:				
Investments sold	1,495,276	1,188,667,803	—	—
Reimbursement from investment advisor	12,760	—	—	—
Interest	642,451	117,253,681	16,544,334	6,111,647
Fund shares sold	29,373	22,812,846	—	10,774,646
Other assets	2,985	518,836	57,325	18,459
Total assets	1,079,303,694	103,684,638,354	13,304,973,175	4,850,861,831
Liabilities:				
Payables:				
Investments purchased	189,101,978	3,130,091,517	355,314,092	87,618,807
Fund shares redeemed	—	39,312,760	—	4,165,804
Dividend distribution	529,201	92,832,268	12,648,556	3,502,766
Management fees	109,768	12,435,559	991,898	340,221
Distribution and Service fees and Transfer Agency fees	6,873	802,703	98,847	33,896
Accrued expenses	212,275	3,113,754	267,130	198,230
Total liabilities	189,960,095	3,278,588,561	369,320,523	95,859,724
Net Assets:				
Paid-in capital	889,321,763	100,401,165,797	12,931,454,349	4,753,791,640
Total distributable earnings	21,836	4,883,996	4,198,303	1,210,467
NET ASSETS	\$ 889,343,599	\$100,406,049,793	\$ 12,935,652,652	\$ 4,755,002,107
Net Assets:				
Institutional Shares	\$811,781,938	\$91,021,628,790	\$12,901,986,354	\$4,615,641,285
Select Shares	48,414	656,196,087	26,174,275	92,570,051
Preferred Shares	7,738,565	737,386,658	1,840,532	2,606,914
Capital Shares	880,722	1,778,565,601	4,805,957	5,062,083
Administration Shares	58,276,761	5,202,651,346	838,463	34,009,557
Premier Shares	51,034	227,339,223	1,029	1,029
Service Shares	10,515,563	598,646,788	4,000	5,109,147
Class A Shares	—	70,105,609	—	—
Class C Shares	—	4,588,536	—	—
Resource Shares	—	56,085,518	1,023	1,022
Cash Management Shares	50,602	7,046,525	1,019	1,019
Class R6 Shares	—	45,809,112	—	—
Total Net Assets	\$ 889,343,599	\$100,406,049,793	\$ 12,935,652,652	\$ 4,755,002,107
Shares outstanding \$0.001 par value (unlimited number of shares authorized):				
Institutional Shares	811,766,501	91,017,196,313	12,895,614,416	4,613,388,333
Select Shares	48,413	656,164,160	26,162,144	92,541,432
Preferred Shares	7,738,418	737,350,737	1,839,671	2,606,127
Capital Shares	880,705	1,778,479,004	4,803,657	5,059,989
Administration Shares	58,275,652	5,202,397,955	838,107	33,995,175
Premier Shares	51,033	227,328,150	1,029	1,028
Service Shares	10,515,363	598,617,626	3,999	5,107,599
Class A Shares	—	70,102,212	—	—
Class C Shares	—	4,588,312	—	—
Resource Shares	—	56,082,798	1,023	1,021
Cash Management Shares	50,601	7,046,182	1,018	1,019
Class R6 Shares	—	45,806,884	—	—
Net asset value, offering and redemption price per share:				
Institutional Shares	\$1.00	\$1.00	\$1.0005	\$1.0005
Select Shares	1.00	1.00	1.0005	1.0003
Preferred Shares	1.00	1.00	1.0005	1.0003
Capital Shares	1.00	1.00	1.0005	1.0004
Administration Shares	1.00	1.00	1.0004	1.0004
Premier Shares	1.00	1.00	1.0005	1.0004
Service Shares	1.00	1.00	1.0002	1.0003
Class A Shares	—	1.00	—	—
Class C Shares	—	1.00	—	—
Resource Shares	—	1.00	1.0005	1.0004
Cash Management Shares	1.00	1.00	1.0005	1.0004
Class R6 Shares	—	1.00	—	—

	Treasury Instruments Fund	Treasury Obligations Fund	Treasury Solutions Fund
Assets:			
Investments based on amortized cost	\$58,664,708,694	\$ 5,857,187,860	\$10,236,798,042
Repurchase agreements based on amortized cost — unaffiliated issuers	—	9,199,713,750	—
Repurchase agreements based on amortized cost — affiliated issuers	—	150,000,000	—
Cash	83,493	148,753,266	155,435
Receivables:			
Investments sold	697,049,289	309,622,482	94,784,814
Interest	39,940,761	11,692,760	6,385,083
Fund shares sold	4,878,576	1,510,791	478,764
Other assets	298,989	86,410	49,347
Total assets	59,406,959,802	15,678,567,319	10,338,651,485

Liabilities:			
Payables:			
Investments purchased	6,712,061,661	467,378,348	1,440,243,774
Dividend distribution	36,856,631	16,602,264	3,752,969
Management fees	7,228,774	2,152,164	1,204,193
Distribution and Service fees and Transfer Agency fees	404,041	119,587	94,689
Fund shares redeemed	3,608,344	1,524,120	11,344
Accrued expenses	1,550,804	1,243,144	454,964
Total liabilities	6,761,710,255	489,019,627	1,445,761,933

Net Assets:			
Paid-in capital	52,644,588,312	15,188,533,799	8,892,830,499
Total distributable earnings	661,235	1,013,893	59,053
NET ASSETS	\$52,645,249,547	\$15,189,547,692	\$ 8,892,889,552

Net Assets:			
Institutional Shares	\$49,173,003,519	\$11,277,421,295	\$ 7,920,939,117
Select Shares	329,535,195	49,017,373	5,865,274
Preferred Shares	58,961,327	400,152,513	65,945,555
Capital Shares	581,695,730	563,055,267	170,570,750
Administration Shares	2,292,341,060	1,758,556,129	379,729,538
Premier Shares	131,124,996	16,846,790	138,038,823
Service Shares	68,938,832	1,124,452,573	109,113,829
Resource Shares	1,015	1,016	1,015
Cash Management Shares	9,647,873	44,736	102,685,651
Total Net Assets	\$52,645,249,547	\$15,189,547,692	\$ 8,892,889,552
Shares outstanding \$0.001 par value (unlimited number of shares authorized):			
Institutional Shares	49,172,388,250	11,276,668,596	7,920,886,521
Select Shares	329,531,075	49,014,104	5,865,235
Preferred Shares	58,960,589	400,125,802	65,945,117
Capital Shares	581,688,456	563,017,696	170,569,618
Administration Shares	2,292,312,378	1,758,438,714	379,727,015
Premier Shares	131,123,354	16,845,666	138,037,906
Service Shares	68,937,970	1,124,377,474	109,113,104
Resource Shares	1,015	1,016	1,015
Cash Management Shares	9,647,752	44,733	102,684,968
Net asset value, offering and redemption price per share:			
Institutional Shares	\$1.00	\$1.00	\$1.00
Select Shares	1.00	1.00	1.00
Preferred Shares	1.00	1.00	1.00
Capital Shares	1.00	1.00	1.00
Administration Shares	1.00	1.00	1.00
Premier Shares	1.00	1.00	1.00
Service Shares	1.00	1.00	1.00
Resource Shares	1.00	1.00	1.00
Cash Management Shares	1.00	1.00	1.00

Statements of Operations

For the Six Months Ended February 28, 2019 (Unaudited)

	Federal Instruments Fund	Government Fund	Money Market Fund	Prime Obligations Fund
Investment income:				
Interest income — from unaffiliated issuers	\$7,709,951	\$1,176,433,096	\$149,799,604	\$49,502,015
Interest income — from affiliated issuers	—	1,672,690	—	—
Total investment income	7,709,951	1,178,105,786	149,799,604	49,502,015
Expenses:				
Fund-Level Expenses:				
Management fees	601,204	81,126,104	9,460,555	3,128,429
Professional fees	54,138	60,455	49,134	51,984
Transfer Agency fees	33,400	5,070,381	591,285	195,527
Registration fees	27,951	625,513	290,447	127,742
Custody, accounting and administrative services	26,415	1,687,191	250,426	97,033
Trustee fees	8,609	99,451	16,204	12,000
Printing and mailing fees	—	238,028	25,389	13,163
Other	22,806	316,644	32,641	29,584
Subtotal	774,523	89,223,767	10,716,081	3,655,462
Class Specific Expenses:				
Administration Share fees	70,511	6,512,330	2,329	31,765
Service Share fees	23,996	1,511,209	187	12,994
Preferred Share fees	4,127	457,508	950	1,304
Select Share fees	7	96,814	4,880	10,336
Capital Share fees	1,149	1,088,697	276	3,385
Resource Share fees	—	156,859	2	2
Premier Share fees	89	335,180	2	2
Cash Management Share fees	125	19,501	2	2
Class C Share fees	—	5,812	—	—
Distribution fees — Cash Management Shares	75	11,700	2	1
Distribution fees — Resource Shares	—	47,058	1	1
Distribution and Service fees — Class A Shares	—	79,298	—	—
Distribution fees — Class C Shares	—	17,436	—	—
Total expenses	874,602	99,563,169	10,724,712	3,715,254
Less — expense reductions	(118,700)	(296)	(3,742,560)	(1,294,729)
Net expenses	755,902	99,562,873	6,982,152	2,420,525
NET INVESTMENT INCOME	\$6,954,049	\$1,078,542,913	\$142,817,452	\$47,081,490
Net realized gain (loss) from investment transactions	3,268	1,062,354	(118,060)	19,057
Net change in unrealized gain from investment transactions	—	—	2,748,122	708,385
Net realized and unrealized gain	3,268	1,062,354	2,630,062	727,442
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$6,957,317	\$1,079,605,267	\$145,447,514	\$47,808,932

	Treasury Instruments Fund	Treasury Obligations Fund	Treasury Solutions Fund
Investment income:			
Interest income — from unaffiliated issuers	\$637,687,111	\$183,495,280	\$103,687,619
Interest income — from affiliated issuers	—	284,180	—
Total investment income	637,687,111	183,779,460	103,687,619
Expenses:			
Fund-Level Expenses:			
Management fees	50,026,427	14,153,090	8,096,084
Transfer Agency fees	2,779,246	786,283	449,782
Custody, accounting and administrative services	937,068	295,519	163,565
Printing and mailing fees	273,864	25,536	26,976
Registration fees	227,335	111,380	53,147
Trustee fees	58,761	20,540	23,283
Professional fees	54,882	58,613	55,027
Other	192,167	119,902	54,199
Subtotal	54,549,750	15,570,863	8,922,063
Class Specific Expenses:			
Administration Share fees	3,011,567	2,259,062	392,944
Service Share fees	452,703	2,996,648	322,401
Preferred Share fees	22,680	128,509	14,753
Select Share fees	52,237	11,517	962
Capital Share fees	384,435	240,576	124,347
Resource Share fees	2	3	3
Premier Share fees	235,758	26,946	215,651
Cash Management Share fees	15,206	101	204,481
Distribution fees — Cash Management Shares	9,123	60	122,688
Distribution fees — Resource Shares	1	1	1
Total expenses	58,733,462	21,234,286	10,320,294
Less — expense reductions	(71)	(21)	(11)
Net expenses	58,733,391	21,234,265	10,320,283
NET INVESTMENT INCOME	\$578,953,720	\$162,545,195	\$ 93,367,336
Net realized gain (loss) from investment transactions	(696,983)	740,476	(88,682)
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$578,256,737	\$163,285,671	\$ 93,278,654

Statements of Changes in Net Assets

	Federal Instruments Fund		Government Fund	
	For the Six Months Ended February 28, 2019 (Unaudited)	For the Fiscal Year Ended August 31, 2018	For the Six Months Ended February 28, 2019 (Unaudited)	For the Fiscal Year Ended August 31, 2018
From operations:				
Net investment income	\$ 6,954,049	\$ 7,770,882	\$ 1,078,542,913	\$ 1,262,100,931
Net realized gain (loss) from investment transactions	3,268	(3,809)	1,062,354	20,449
Net increase in net assets resulting from operations	6,957,317	7,767,073	1,079,605,267	1,262,121,380
Distributions to shareholders:				
From distributable earnings:				
Institutional Shares	(6,246,692)	(6,922,945) ^(a)	(987,481,758)	(1,157,085,399) ^(a)
Select Shares	(494)	(620) ^(a)	(6,822,680)	(26,372,855) ^(a)
Preferred Shares	(84,511)	(11,468) ^(a)	(9,261,231)	(10,128,118) ^(a)
Capital Shares	(13,826)	(140,311) ^(a)	(14,659,932)	(12,902,791) ^(a)
Administration Shares	(521,470)	(575,410) ^(a)	(49,839,307)	(46,579,598) ^(a)
Premier Shares	(440)	(495) ^(a)	(1,729,594)	(1,870,618) ^(a)
Service Shares	(76,956)	(117,449) ^(a)	(4,963,193)	(3,854,546) ^(a)
Class A Shares	—	—	(601,179)	(670,689) ^(a)
Class C Shares	—	—	(26,558)	(20,492) ^(a)
Resource Shares	—	—	(466,581)	(492,465) ^(a)
Cash Management Shares	(326)	(266) ^(a)	(53,403)	(33,066) ^(a)
Class R6 Shares	—	—	(596,310)	(381,000) ^(a)
Total distributions to shareholders	(6,944,715)	(7,768,964)	(1,076,501,726)	(1,260,391,637)
From share transactions:				
Proceeds from sales of shares	822,109,494	1,597,928,128	461,766,097,866	814,016,972,049
Reinvestment of distributions	5,885,662	7,165,769	507,981,875	623,990,529
Cost of shares redeemed	(525,431,890)	(1,657,023,195)	(466,729,628,922)	(798,295,133,217)
Net increase (decrease) in net assets resulting from share transactions	302,563,266	(51,929,298)	(4,455,549,181)	16,345,829,361
NET INCREASE (DECREASE)	302,575,868	(51,931,189)	(4,452,445,640)	16,347,559,104
Net assets:^(b)				
Beginning of period	586,767,731	638,698,920	104,858,495,433	88,510,936,329
End of period	\$ 889,343,599	\$ 586,767,731	\$ 100,406,049,793	\$ 104,858,495,433

(a) Prior year information has been revised to conform to current year presentation, see prior year presentation below:

Distributions from net investment income:	Cash											
	Institutional Shares	Select Shares	Preferred Shares	Capital Shares	Administration Shares	Premier Shares	Service Shares	Class A Shares	Class C Shares	Resource Shares	Management Shares	Class R6 Shares
Federal Instruments Fund	(6,922,945)	(620)	(11,468)	(140,141)	(575,410)	(495)	(117,449)	—	—	—	(266)	—
Government Fund	(1,156,282,021)	(26,367,861)	(10,117,010)	(12,892,038)	(46,542,413)	(1,869,215)	(3,849,639)	(670,107)	(20,451)	(491,874)	(33,011)	(380,587)
Distributions from net realized gains:	Cash											
	Institutional Shares	Select Shares	Preferred Shares	Capital Shares	Administration Shares	Premier Shares	Service Shares	Class A Shares	Class C Shares	Resource Shares	Management Shares	Class R6 Shares
Federal Instruments Fund	—	—	—	(170)	—	—	—	—	—	—	—	—
Government Fund	(803,378)	(4,994)	(11,108)	(10,753)	(37,185)	(1,403)	(4,907)	(582)	(41)	(591)	(55)	(413)

(b) Prior fiscal year information has been revised to conform with current year presentation. Undistributed net investment income was \$14,706 and \$6,714,936 for the Federal Instruments Fund and Government Fund, respectively as of August 31, 2018.

Statements of Changes in Net Assets (continued)

	Money Market Fund		Prime Obligations Fund	
	For the Six Months Ended February 28, 2019 (Unaudited)	For the Fiscal Year Ended August 31, 2018	For the Six Months Ended February 28, 2019 (Unaudited)	For the Fiscal Year Ended August 31, 2018
From operations:				
Net investment income	\$ 142,817,452	\$ 94,866,940	\$ 47,081,490	\$ 40,110,969
Net realized gain (loss) from investment transactions	(118,060)	266,263	19,057	128,347
Net change in unrealized gain from investment transactions	2,748,122	858,850	708,385	208,988
Net increase in net assets resulting from operations	145,447,514	95,992,053	47,808,932	40,448,304
Distributions to shareholders:				
From distributable earnings:				
Institutional Shares	(142,131,837)	(94,703,705) ^(a)	(45,808,408)	(39,411,524) ^(a)
Select Shares	(384,038)	(336,271) ^(a)	(822,812)	(614,919) ^(a)
Preferred Shares	(21,778)	(16,262) ^(a)	(30,076)	(23,515) ^(a)
Capital Shares	(4,557)	(18) ^(a)	(50,319)	(22,792) ^(a)
Administration Shares	(19,544)	(48,591) ^(a)	(279,485)	(151,862) ^(a)
Premier Shares	(11)	(14) ^(a)	(11)	(15) ^(a)
Service Shares	(720)	(4,434) ^(a)	(51,330)	(6,003) ^(a)
Resource Shares	(11)	(14) ^(a)	(11)	(15) ^(a)
Cash Management Shares	(9)	(11) ^(a)	(9)	(11) ^(a)
Total distributions to shareholders	(142,562,505)	(95,109,320)	(47,042,461)	(40,230,656)
From share transactions:				
Proceeds from sales of shares	40,821,448,774	46,362,347,251	6,694,234,668	13,545,751,948
Reinvestment of distributions	65,155,993	45,984,373	29,472,051	24,278,845
Cost of shares redeemed	(39,564,732,505)	(37,357,864,040)	(5,812,996,978)	(11,218,581,295)
Net increase in net assets resulting from share transactions	1,321,872,262	9,050,467,584	910,709,741	2,351,449,498
NET INCREASE	1,324,757,271	9,051,350,317	911,476,212	2,351,667,146
Net assets:^(b)				
Beginning of period	11,610,895,381	2,559,545,064	3,843,525,895	1,491,858,749
End of period	\$ 12,935,652,652	\$ 11,610,895,381	\$ 4,755,002,107	\$ 3,843,525,895

(a) Prior year information has been revised to conform to current year presentation, see prior year presentation below:

	Institutional Shares	Select Shares	Preferred Shares	Capital Shares	Administration Shares	Premier Shares	Service Shares	Resource Shares	Cash Management Shares
Distributions from net investment income:									
Money Market Fund	(94,462,241)	(335,508)	(16,206)	(18)	(48,499)	(14)	(4,429)	(14)	(11)
Prime Obligations Fund	(39,294,800)	(612,433)	(23,379)	(22,720)	(151,617)	(15)	(5,979)	(15)	(11)
Distributions from net realized gains:									
Money Market Fund	(241,464)	(763)	(56)	—	(92)	—	(5)	—	—
Prime Obligations Fund	(116,724)	(2,486)	(136)	(72)	(245)	—	(24)	—	—

(b) Prior fiscal year information has been revised to conform with current year presentation. Distributions in excess of net investment income was \$(3,582) and \$(380) for the Money Market Fund and Prime Obligations Fund, respectively as of August 31, 2018.

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets (continued)

	Treasury Instruments Fund		Treasury Obligations Fund	
	For the Six Months Ended February 28, 2019 (Unaudited)	For the Fiscal Year Ended August 31, 2018	For the Six Months Ended February 28, 2019 (Unaudited)	For the Fiscal Year Ended August 31, 2018
From operations:				
Net investment income	\$ 578,953,720	\$ 669,188,022	\$ 162,545,195	\$ 216,240,443
Net realized gain (loss) from investment transactions	(696,983)	(1,062,940)	740,476	303,622
Net increase in net assets resulting from operations	578,256,737	668,125,082	163,285,671	216,544,065
Distributions to shareholders:				
From distributable earnings:				
Institutional Shares	(544,241,250)	(631,771,179) ^(a)	(129,041,743)	(183,017,133) ^(a)
Select Shares	(3,596,445)	(1,088,083) ^(a)	(786,587)	(1,479,694) ^(a)
Preferred Shares	(455,204)	(555,409) ^(a)	(2,636,837)	(2,135,434) ^(a)
Capital Shares	(5,044,444)	(7,223,408) ^(a)	(3,188,880)	(3,837,660) ^(a)
Administration Shares	(22,188,002)	(25,621,041) ^(a)	(17,033,648)	(16,261,506) ^(a)
Premier Shares	(1,171,984)	(1,059,275) ^(a)	(138,325)	(68,491) ^(a)
Service Shares	(1,439,361)	(233,786) ^(a)	(9,820,786)	(9,784,439) ^(a)
Resource Shares	(8)	(9) ^(a)	(8)	(8) ^(a)
Cash Management Shares	(42,330)	(297) ^(a)	(268)	(362) ^(a)
Total distributions to shareholders	(578,179,028)	(667,552,487)	(162,647,082)	(216,584,727)
From share transactions:				
Proceeds from sales of shares	120,778,091,365	215,655,170,491	93,206,581,535	142,342,952,985
Reinvestment of distributions	332,063,163	392,776,668	57,970,549	89,393,406
Cost of shares redeemed	(122,996,670,864)	(209,935,305,042)	(92,501,464,011)	(145,821,281,209)
Net increase (decrease) in net assets resulting from share transactions	(1,886,516,336)	6,112,642,117	763,088,073	(3,388,934,818)
NET INCREASE (DECREASE)	(1,886,438,627)	6,113,214,712	763,726,662	(3,388,975,480)
Net assets:^(b)				
Beginning of period	54,531,688,174	48,418,473,462	14,425,821,030	17,814,796,510
End of period	\$ 52,645,249,547	\$ 54,531,688,174	\$ 15,189,547,692	\$ 14,425,821,030

(a) Prior year information has been revised to conform to current year presentation, see prior year presentation below:

	Institutional Shares	Select Shares	Preferred Shares	Capital Shares	Administration Shares	Premier Shares	Service Shares	Resource Shares	Cash Management Shares
Distributions from net investment income:									
Treasury Instruments Fund	(631,727,882)	(1,088,061)	(555,366)	(7,222,661)	(25,618,691)	(1,059,219)	(233,755)	(9)	(297)
Treasury Obligations Fund	(182,742,081)	(1,477,682)	(2,130,572)	(3,831,207)	(16,228,708)	(68,491)	(9,761,043)	(8)	(359)
Distributions from net realized gains:									
Treasury Instruments Fund	(43,297)	(22)	(43)	(747)	(2,350)	(56)	(31)	—	—
Treasury Obligations Fund	(275,052)	(2,012)	(4,862)	(6,453)	(32,798)	—	(23,396)	—	(3)

(b) Prior fiscal year information has been revised to conform with current year presentation. Undistributed net investment income was \$4,097,675 and \$992,202 for the Treasury Instruments Fund and Treasury Obligations Fund, respectively as of August 31, 2018.

Statements of Changes in Net Assets (continued)

	Treasury Solutions Fund	
	For the Six Months Ended February 28, 2019 (Unaudited)	For the Fiscal Year Ended August 31, 2018
From operations:		
Net investment income	\$ 93,367,336	\$ 116,416,989
Net realized gain (loss) from investment transactions	(88,682)	705,244
Net increase in net assets resulting from operations	93,278,654	117,122,233
Distributions to shareholders:		
From distributable earnings:		
Institutional Shares	(85,752,040)	(109,839,322) ^(a)
Select Shares	(66,031)	(106,224) ^(a)
Preferred Shares	(303,110)	(515,373) ^(a)
Capital Shares	(1,620,694)	(2,131,692) ^(a)
Administration Shares	(2,905,319)	(3,082,405) ^(a)
Premier Shares	(1,093,377)	(474,955) ^(a)
Service Shares	(1,029,021)	(1,182,598) ^(a)
Resource Shares	(8)	(8) ^(a)
Cash Management Shares	(556,830)	(136,411) ^(a)
Total distributions to shareholders	(93,326,430)	(117,468,988)
From share transactions:		
Proceeds from sales of shares	20,334,477,438	37,150,719,127
Reinvestment of distributions	67,695,177	81,317,670
Cost of shares redeemed	(19,954,988,986)	(38,074,196,148)
Net increase (decrease) in net assets resulting from share transactions	447,183,629	(842,159,351)
NET INCREASE (DECREASE)	447,135,853	(842,506,106)
Net assets:^(b)		
Beginning of period	8,445,753,699	9,288,259,805
End of period	\$ 8,892,889,552	\$ 8,445,753,699

(a) Prior year information has been revised to conform to current year presentation, see prior year presentation below:

	Institutional Shares	Select Shares	Preferred Shares	Capital Shares	Administration Shares	Premier Shares	Service Shares	Class A Shares	Class C Shares	Resource Shares	Cash Management Shares
Distributions from net investment income:											
Treasury Solutions Fund	(108,867,455)	(105,211)	(511,284)	(2,109,950)	(3,051,952)	(471,286)	(1,166,476)	—	—	(8)	(133,367)
Distributions from net realized gains:											
Treasury Solutions Fund	(971,867)	(1,013)	(4,089)	(21,742)	(30,453)	(3,669)	(16,122)	—	—	—	(3,044)

(b) Prior fiscal year information has been revised to conform with current year presentation. Undistributed net investment income was \$83,593 as of August 31, 2018.

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Federal Instruments Fund			
	Institutional Shares			
	Six Months Ended February 28, 2019 (Unaudited)	Year Ended August 31,		Period Ended August 31, 2016*
	2018	2017		
Per Share Data:				
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.010	0.013	0.005	0.002
Net realized loss	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.010	0.013	0.005	0.002
Distributions to shareholders from net investment income	(0.010)	(0.013)	(0.005)	(0.002)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.010)	(0.013)	(0.005)	(0.002)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	1.05%	1.34%	0.52%	0.16%
Net assets, end of period (in 000's)	\$811,782	\$508,647	\$556,458	\$577,395
Ratio of net expenses to average net assets	0.19% ^(e)	0.20%	0.20%	0.20% ^(e)
Ratio of total expenses to average net assets	0.23% ^(e)	0.25%	0.28%	0.39% ^(e)
Ratio of net investment income to average net assets	2.11% ^(e)	1.33%	0.51%	0.19% ^(e)

* Commenced operations on October 30, 2015.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Federal Instruments Fund			
	Select Shares			
	Six Months Ended February 28, 2019 (Unaudited)	Year Ended August 31,		Period Ended August 31, 2016*
		2018	2017	
Per Share Data:				
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.010	0.013	0.005	0.001
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.010	0.013	0.005	0.001
Distributions to shareholders from net investment income	(0.010)	(0.013)	(0.005)	(0.001)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.010)	(0.013)	(0.005)	(0.001)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	1.03%	1.31%	0.49%	0.13%
Net assets, end of period (in 000's)	\$ 48	\$ 48	\$ 47	\$ 50
Ratio of net expenses to average net assets	0.22%	0.23%	0.23%	0.23% ^(e)
Ratio of total expenses to average net assets	0.26% ^(e)	0.28%	0.31%	0.42% ^(e)
Ratio of net investment income to average net assets	2.07% ^(e)	1.30%	0.48%	0.14% ^(e)

* Commenced operations on October 30, 2015.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Federal Instruments Fund			
	Preferred Shares			
	Six Months Ended February 28, 2019 (Unaudited)	Year Ended August 31,		Period Ended August 31, 2016*
	2018	2017		
Per Share Data:				
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.018	0.012	0.004	0.001
Net realized loss	(0.008)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.010	0.012	0.004	0.001
Distributions to shareholders from net investment income	(0.010)	(0.012)	(0.004)	(0.001)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.010)	(0.012)	(0.004)	(0.001)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	1.00%	1.24%	0.42%	0.08%
Net assets, end of period (in 000's)	\$ 7,739	\$ 2,386	\$ 50	\$ 50
Ratio of net expenses to average net assets	0.29% ^(e)	0.30%	0.30%	0.29% ^(e)
Ratio of total expenses to average net assets	0.33% ^(e)	0.35%	0.38%	0.49% ^(e)
Ratio of net investment income to average net assets	2.05% ^(e)	1.43%	0.41%	0.08% ^(e)

* Commenced operations on October 30, 2015.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Federal Instruments Fund			
	Capital Shares			
	Six Months Ended February 28, 2019 (Unaudited)	Year Ended August 31,		Period Ended August 31, 2016*
		2018	2017	
Per Share Data:				
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$1.00
Net investment income ^(a)	0.003	0.012	0.003	— ^(b)
Net realized gain	0.007	— ^(b)	0.001	— ^(b)
Total from investment operations	0.010	0.012	0.004	— ^(b)
Distributions to shareholders from net investment income	(0.010)	(0.012)	(0.004)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.010)	(0.012)	(0.004)	— ^(b)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$1.00
Total return^(d)	0.97%	1.19%	0.37%	0.05%
Net assets, end of period (in 000's)	\$ 881	\$ 5,136	\$16,147	\$ 50
Ratio of net expenses to average net assets	0.34% ^(e)	0.35%	0.35%	0.33% ^(e)
Ratio of total expenses to average net assets	0.38% ^(e)	0.40%	0.43%	0.54% ^(e)
Ratio of net investment income to average net assets	1.80% ^(e)	1.04%	0.31%	0.04% ^(e)

* Commenced operations on October 30, 2015.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Federal Instruments Fund			
	Administration Shares			
	Six Months Ended February 28, 2019 (Unaudited)	Year Ended August 31,		Period Ended August 31, 2016*
	2018	2017		
Per Share Data:				
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.009	0.011	0.003	— ^(b)
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.009	0.011	0.003	— ^(b)
Distributions to shareholders from net investment income	(0.009)	(0.011)	(0.003)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.009)	(0.011)	(0.003)	— ^(b)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.92%	1.09%	0.27%	0.01%
Net assets, end of period (in 000's)	\$58,277	\$59,447	\$50,768	\$43,835
Ratio of net expenses to average net assets	0.44% ^(e)	0.45%	0.45%	0.39% ^(e)
Ratio of total expenses to average net assets	0.48% ^(e)	0.50%	0.53%	0.64% ^(e)
Ratio of net investment income (loss) to average net assets	1.85% ^(e)	1.08%	0.26%	(0.01)% ^(e)

* Commenced operations on October 30, 2015.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Federal Instruments Fund			
	Premier Shares			
	Six Months Ended February 28, 2019 (Unaudited)	Year Ended August 31,		Period Ended August 31, 2016*
	2018	2017		
Per Share Data:				
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$1.00
Net investment income ^(a)	0.009	0.010	0.002	— ^(b)
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.009	0.010	0.002	— ^(b)
Distributions to shareholders from net investment income	(0.009)	(0.010)	(0.002)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.009)	(0.010)	(0.002)	— ^(b)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$1.00
Total return^(d)	0.87%	0.99%	0.19%	0.01%
Net assets, end of period (in 000's)	\$ 51	\$ 51	\$ 50	\$ 50
Ratio of net expenses to average net assets	0.54% ^(e)	0.55%	0.53%	0.38% ^(e)
Ratio of total expenses to average net assets	0.58% ^(e)	0.60%	0.63%	0.74% ^(e)
Ratio of net investment income to average net assets	1.75% ^(e)	0.99%	0.19%	—% ^{(e)(f)}

* Commenced operations on October 30, 2015.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Annualized.

(f) Amount is less than 0.005% of average net assets.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Federal Instruments Fund			
	Service Shares			
	Six Months Ended February 28, 2019 (Unaudited)	Year Ended August 31,		Period Ended August 31, 2016*
		2018	2017	
Per Share Data:				
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.006	0.008	0.001	— ^(b)
Net realized gain	0.002	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.008	0.008	0.001	— ^(b)
Distributions to shareholders from net investment income	(0.008)	(0.008)	(0.001)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.008)	(0.008)	(0.001)	— ^(b)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.80%	0.84%	0.10%	0.01%
Net assets, end of period (in 000's)	\$10,516	\$11,003	\$15,129	\$14,949
Ratio of net expenses to average net assets	0.69% ^(e)	0.70%	0.62%	0.39% ^(e)
Ratio of total expenses to average net assets	0.73% ^(e)	0.75%	0.78%	0.89% ^(e)
Ratio of net investment income (loss) to average net assets	1.61% ^(e)	0.83%	0.09%	(0.01)% ^(e)

* Commenced operations on October 30, 2015.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Federal Instruments Fund			
	Cash Management Shares			
	Six Months Ended February 28, 2019 (Unaudited)	Year Ended August 31,		Period Ended August 31, 2016*
		2018	2017	
Per Share Data:				
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$1.00	\$1.00
Net investment income ^(a)	0.006	0.005	— ^(b)	— ^(b)
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.006	0.005	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.006)	(0.005)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.006)	(0.005)	— ^(b)	— ^(b)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$1.00	\$1.00
Total return^(d)	0.65%	0.53%	0.01%	0.01%
Net assets, end of period (in 000's)	\$ 51	\$ 50	\$ 50	\$ 50
Ratio of net expenses to average net assets	0.99% ^(e)	1.00%	0.71%	0.38% ^(e)
Ratio of total expenses to average net assets	1.03% ^(e)	1.05%	1.08%	1.19% ^(e)
Ratio of net investment income to average net assets	1.31% ^(e)	0.53%	0.01%	—% ^{(e)(f)}

* Commenced operations on October 30, 2015.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Annualized.

(f) Amount is less than 0.005% of average net assets.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Government Fund					
	Institutional Shares					
	Six Months Ended February 28, 2019 (Unaudited)	Year Ended August 31,				
	2018	2017	2016	2015	2014	
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.011	0.014	0.006	0.002	— ^(b)	— ^(b)
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.011	0.014	0.006	0.002	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.011)	(0.014)	(0.006)	(0.002)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.011)	(0.014)	(0.006)	(0.002)	— ^(b)	— ^(b)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	1.07%	1.38%	0.55%	0.20%	0.01%	0.01%
Net assets, end of period (in 000's)	\$91,021,629	\$96,230,361	\$79,411,937	\$63,804,041	\$29,753,210	\$22,069,515
Ratio of net expenses to average net assets	0.18% ^(e)	0.17%	0.18%	0.18%	0.14%	0.12%
Ratio of total expenses to average net assets	0.18% ^(e)	0.19%	0.23%	0.23%	0.23%	0.23%
Ratio of net investment income to average net assets	2.15% ^(e)	1.39%	0.55%	0.21%	0.01%	—% ^(f)

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Annualized.

(f) Amount is less than 0.005% of average net assets.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Government Fund					
	Select Shares					
	Six Months Ended February 28, 2019 (Unaudited)	Year Ended August 31,				
	2018	2017	2016	2015	2014	
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.007	0.013	0.005	0.002	— ^(b)	— ^(b)
Net realized gain	0.004	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.011	0.013	0.005	0.002	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.011)	(0.013)	(0.005)	(0.002)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.011)	(0.013)	(0.005)	(0.002)	— ^(b)	— ^(b)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	1.05%	1.35%	0.52%	0.17%	0.01%	0.01%
Net assets, end of period (in 000's)	\$656,196	\$598,258	\$2,921,971	\$2,471,275	\$203,098	\$101,446
Ratio of net expenses to average net assets	0.21% ^(e)	0.20%	0.21%	0.21%	0.14%	0.12%
Ratio of total expenses to average net assets	0.21% ^(e)	0.22%	0.26%	0.26%	0.26%	0.26%
Ratio of net investment income to average net assets	2.12% ^(e)	1.19%	0.52%	0.21%	0.01%	—% ^(f)

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Annualized.

(f) Amount is less than 0.005% of average net assets.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Government Fund					
	Preferred Shares					
	Six Months Ended February 28, 2019 (Unaudited)	Year Ended August 31,				
	2018	2017	2016	2015	2014	
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.010	0.013	0.004	0.001	— ^(b)	— ^(b)
Net realized gain	— ^(b)	— ^(b)	0.001	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.010	0.013	0.005	0.001	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.010)	(0.013)	(0.005)	(0.001)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.010)	(0.013)	(0.005)	(0.001)	— ^(b)	— ^(b)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	1.02%	1.28%	0.45%	0.12%	0.01%	0.01%
Net assets, end of period (in 000's)	\$737,387	\$1,330,598	\$553,781	\$536,818	\$249,542	\$266,881
Ratio of net expenses to average net assets	0.28% ^(e)	0.27%	0.28%	0.27%	0.14%	0.12%
Ratio of total expenses to average net assets	0.28% ^(e)	0.29%	0.33%	0.33%	0.33%	0.33%
Ratio of net investment income to average net assets	2.03% ^(e)	1.32%	0.43%	0.13%	0.01%	—% ^(f)

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Annualized.

(f) Amount is less than 0.005% of average net assets.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Government Fund					
	Capital Shares					
	Six Months Ended February 28, 2019 (Unaudited)	Year Ended August 31,				
	2018	2017	2016	2015	2014	
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.011	0.012	0.004	0.001	— ^(b)	— ^(b)
Net realized loss	(0.001)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.010	0.012	0.004	0.001	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.010)	(0.012)	(0.004)	(0.001)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.010)	(0.012)	(0.004)	(0.001)	— ^(b)	— ^(b)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.99%	1.22%	0.40%	0.08%	0.01%	0.01%
Net assets, end of period (in 000's)	\$1,778,566	\$1,287,999	\$893,496	\$1,390,271	\$1,174,099	\$1,113,078
Ratio of net expenses to average net assets	0.33% ^(e)	0.32%	0.33%	0.30%	0.14%	0.12%
Ratio of total expenses to average net assets	0.33% ^(e)	0.34%	0.38%	0.38%	0.38%	0.38%
Ratio of net investment income to average net assets	2.02% ^(e)	1.24%	0.37%	0.07%	0.01%	—% ^(f)

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Annualized.

(f) Amount is less than 0.005% of average net assets.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Government Fund							
Administration Shares							
	Six Months Ended February 28, 2019 (Unaudited)	Year Ended August 31,					
		2018	2017	2016	2015	2014	
Per Share Data:							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Net investment income ^(a)	0.011	0.011	0.003	— ^(b)	— ^(b)	— ^(b)	
Net realized loss	(0.002)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	
Total from investment operations	0.009	0.011	0.003	— ^(b)	— ^(b)	— ^(b)	
Distributions to shareholders from net investment income	(0.009)	(0.011)	(0.003)	— ^(b)	— ^(b)	— ^(b)	
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	
Total distributions ^(c)	(0.009)	(0.011)	(0.003)	— ^(b)	— ^(b)	— ^(b)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Total return^(d)	0.94%	1.12%	0.30%	0.02%	0.01%	0.01%	
Net assets, end of period (in 000's)	\$5,202,651	\$4,454,065	\$4,138,362	\$2,673,689	\$1,920,203	\$1,939,309	
Ratio of net expenses to average net assets	0.43% ^(e)	0.42%	0.43%	0.36%	0.14%	0.12%	
Ratio of total expenses to average net assets	0.43% ^(e)	0.44%	0.48%	0.48%	0.48%	0.48%	
Ratio of net investment income to average net assets	1.92% ^(e)	1.13%	0.32%	0.01%	0.01%	—% ^(f)	

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Annualized.

(f) Amount is less than 0.005% of average net assets.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Government Fund					
	Premier Shares					
	Six Months Ended February 28, 2019 (Unaudited)	Year Ended August 31,				
	2018	2017	2016	2015	2014	
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$1.00	\$1.00	\$1.00
Net investment income ^(a)	0.009	0.010	0.003	— ^(b)	— ^(b)	— ^(b)
Net realized loss	— ^(b)	— ^(b)	(0.001)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.009	0.010	0.002	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.009)	(0.010)	(0.002)	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.009)	(0.010)	(0.002)	— ^(b)	— ^(b)	— ^(b)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$1.00	\$1.00	\$1.00
Total return^(d)	0.89%	1.02%	0.22%	0.02%	0.01%	0.01%
Net assets, end of period (in 000's)	\$227,339	\$168,032	\$101,311	\$ 1	\$ 1	\$ 1
Ratio of net expenses to average net assets	0.53% ^(e)	0.52%	0.52%	0.20%	0.14%	0.12%
Ratio of total expenses to average net assets	0.53% ^(e)	0.54%	0.58%	0.58%	0.58%	0.58%
Ratio of net investment income to average net assets	1.81% ^(e)	0.99%	0.28%	0.40%	0.40%	—% ^(f)

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Annualized.

(f) Amount is less than 0.005% of average net assets.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Government Fund					
	Service Shares					
	Six Months Ended February 28, 2019 (Unaudited)	Year Ended August 31,				
	2018	2017	2016	2015	2014	
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.009	0.009	0.001	— ^(b)	— ^(b)	— ^(b)
Net realized loss	(0.001)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.008	0.009	0.001	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.008)	(0.009)	(0.001)	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.008)	(0.009)	(0.001)	— ^(b)	— ^(b)	— ^(b)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.82%	0.87%	0.12%	0.01%	0.01%	0.01%
Net assets, end of period (in 000's)	\$598,647	\$587,810	\$337,219	\$368,299	\$468,041	\$376,094
Ratio of net expenses to average net assets	0.68% ^(e)	0.67%	0.60%	0.36%	0.14%	0.12%
Ratio of total expenses to average net assets	0.68% ^(e)	0.69%	0.73%	0.73%	0.73%	0.73%
Ratio of net investment income (loss) to average net assets	1.65% ^(e)	0.93%	0.11%	(0.01)%	0.01%	—% ^(f)

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Annualized.

(f) Amount is less than 0.005% of average net assets.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Government Fund			
	Class A Shares			
	Six Months Ended February 28, 2019 (Unaudited)	Year Ended August 31,		Period Ended August 31, 2016*
	2018	2017		
Per Share Data:				
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.009	0.011	0.003	— ^(b)
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.009	0.011	0.003	— ^(b)
Distributions to shareholders from net investment income	(0.009)	(0.011)	(0.003)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.009)	(0.011)	(0.003)	— ^(b)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.94%	1.12%	0.30%	0.01%
Net assets, end of period (in 000's)	\$70,106	\$69,681	\$55,506	\$1,563
Ratio of net expenses to average net assets	0.43% ^(e)	0.42%	0.43%	0.43% ^(e)
Ratio of total expenses to average net assets	0.43% ^(e)	0.44%	0.48%	0.48% ^(e)
Ratio of net investment income to average net assets	1.90% ^(e)	1.12%	0.34%	0.02% ^(e)

* Commenced operations on February 29, 2016.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Government Fund			
	Class C Shares			
	Six Months Ended February 28, 2019 (Unaudited)	Year Ended August 31,		Period Ended August 31, 2016*
	2018	2017		
Per Share Data:				
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$1.00
Net investment income ^(a)	0.005	0.004	— ^(b)	— ^(b)
Net realized gain	0.001	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.006	0.004	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.006)	(0.004)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.006)	(0.004)	— ^(b)	— ^(b)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$1.00
Total return^(d)	0.57%	0.39%	0.01%	0.01%
Net assets, end of period (in 000's)	\$ 4,589	\$ 4,928	\$5,937	\$ 413
Ratio of net expenses to average net assets	1.18% ^(e)	1.15%	0.70%	0.44% ^(e)
Ratio of total expenses to average net assets	1.18% ^(e)	1.19%	1.23%	1.23% ^(e)
Ratio of net investment income to average net assets	1.15% ^(e)	0.37%	0.01%	0.01% ^(e)

* Commenced operations on February 29, 2016.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Government Fund					
	Resource Shares					
	Six Months Ended February 28, 2019 (Unaudited)	Year Ended August 31,				
	2018	2017	2016	2015	2014	
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$1.00	\$1.00
Net investment income ^(a)	0.007	0.007	0.001	— ^(b)	— ^(b)	— ^(b)
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.007	0.007	0.001	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.007)	(0.007)	(0.001)	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.007)	(0.007)	(0.001)	— ^(b)	— ^(b)	— ^(b)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$1.00	\$1.00
Total return^(d)	0.74%	0.72%	0.05%	0.01%	0.01%	0.01%
Net assets, end of period (in 000's)	\$56,086	\$70,747	\$74,864	\$17,634	\$ 1	\$ 1
Ratio of net expenses to average net assets	0.83% ^(e)	0.82%	0.69%	0.43%	0.14%	0.12%
Ratio of total expenses to average net assets	0.83% ^(e)	0.84%	0.88%	0.88%	0.88%	0.88%
Ratio of net investment income (loss) to average net assets	1.49% ^(e)	0.70%	0.06%	(0.01)%	0.40%	0.40%

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Government Fund					
	Cash Management Shares					
	Six Months Ended February 28, 2019 (Unaudited)	Year Ended August 31,				
	2018	2017	2016	2015	2014	
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$1.00	\$1.00	\$1.00
Net investment income ^(a)	0.008	0.006	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Net realized loss	(0.001)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.007	0.006	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.007)	(0.006)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.007)	(0.006)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$1.00	\$1.00	\$1.00
Total return^(d)	0.67%	0.57%	0.02%	0.02%	0.01%	0.01%
Net assets, end of period (in 000's)	\$ 7,047	\$ 6,573	\$3,779	\$ 14	\$ 4	\$ 1
Ratio of net expenses to average net assets	0.98% ^(e)	0.97%	0.62%	0.35%	0.14%	0.12%
Ratio of total expenses to average net assets	0.98% ^(e)	0.99%	1.03%	1.03%	1.03%	1.03%
Ratio of net investment income to average net assets	1.37% ^(e)	0.64%	0.01%	0.06%	0.22%	0.40%

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Government Fund			
	Class R6 Shares			
	Six Months Ended February 28, 2019 (Unaudited)	Year Ended August 31,		Period Ended August 31, 2016*
	2018	2017		
Per Share Data:				
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.013	0.014	0.006	0.002
Net realized loss	(0.002)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.011	0.014	0.006	0.002
Distributions to shareholders from net investment income	(0.011)	(0.014)	(0.006)	(0.002)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.011)	(0.014)	(0.006)	(0.002)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	1.07%	1.38%	0.55%	0.18%
Net assets, end of period (in 000's)	\$45,809	\$49,441	\$12,773	\$ 4,705
Ratio of net expenses to average net assets	0.18% ^(e)	0.17%	0.18%	0.18% ^(e)
Ratio of total expenses to average net assets	0.18% ^(e)	0.19%	0.23%	0.23% ^(e)
Ratio of net investment income to average net assets	2.18% ^(e)	1.54%	0.56%	0.26% ^(e)

* Commenced operations on December 29, 2015.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Money Market Fund					
	Institutional Shares					
	Six Months Ended February 28, 2019 (Unaudited)	Year Ended August 31,				
	2018	2017	2016	2015	2014	
Per Share Data:						
Net asset value, beginning of period	\$ 1.0003	\$ 1.0003	\$ 1.0000	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.0148	0.0187	0.0071	— ^(b)	— ^(b)	— ^(b)
Net realized and unrealized gain (loss)	(0.0026)	(0.0019)	0.0015	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.0122	0.0168	0.0086	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.0120)	(0.0168)	(0.0082)	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(c)	— ^(c)	(0.0001)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(d)	(0.0120)	(0.0168)	(0.0083)	— ^(b)	— ^(b)	— ^(b)
Net asset value, end of period	\$ 1.0005	\$ 1.0003	\$ 1.0003	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(e)	1.23%	1.68%	0.87%	0.32%	0.09%	0.06%
Net assets, end of period (in 000's)	\$12,901,986	\$11,570,439	\$2,542,693	\$15,336,774	\$32,746,797	\$26,529,130
Ratio of net expenses to average net assets	0.12% ^(f)	0.11%	0.18%	0.18%	0.18%	0.18%
Ratio of total expenses to average net assets	0.18% ^(f)	0.20%	0.25%	0.23%	0.23%	0.23%
Ratio of net investment income to average net assets	2.42% ^(f)	1.87%	0.71%	0.32%	0.08%	0.06%

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Amount is less than \$0.00005 per share.

(d) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(e) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Money Market Fund					
	Select Shares					
	Six Months Ended February 28, 2019 (Unaudited)	Year Ended August 31,				
	2018	2017	2016	2015	2014	
Per Share Data:						
Net asset value, beginning of period	\$ 1.0003	\$ 1.0003	\$ 1.0000	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.0131	0.0182	0.0040	0.003	0.001	— ^(b)
Net realized and unrealized gain (loss)	(0.0011)	(0.0017)	0.0043	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.0120	0.0165	0.0083	0.003	0.001	— ^(b)
Distributions to shareholders from net investment income	(0.0118)	(0.0165)	(0.0079)	(0.003)	(0.001)	— ^(b)
Distributions to shareholders from net realized gains	— ^(c)	— ^(c)	(0.0001)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(d)	(0.0118)	(0.0165)	(0.0080)	(0.003)	(0.001)	— ^(b)
Net asset value, end of period	\$ 1.0005	\$ 1.0003	\$ 1.0003	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(e)	1.22%	1.65%	0.84%	0.29%	0.06%	0.03%
Net assets, end of period (in 000's)	\$ 26,174	\$ 34,354	\$ 9,847	\$1,080,075	\$1,917,216	\$527,470
Ratio of net expenses to average net assets	0.15% ^(f)	0.14%	0.21%	0.21%	0.21%	0.21%
Ratio of total expenses to average net assets	0.21% ^(f)	0.23%	0.28%	0.26%	0.26%	0.26%
Ratio of net investment income to average net assets	2.37% ^(f)	1.82%	0.40%	0.29%	0.06%	0.03%

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Amount is less than \$0.00005 per share.

(d) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(e) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Money Market Fund					
	Preferred Shares					
	Six Months Ended February 28, 2019 (Unaudited)	Year Ended August 31,				
	2018	2017	2016	2015	2014	
Per Share Data:						
Net asset value, beginning of period	\$ 1.0002	\$ 1.0003	\$ 1.0000	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.0139	0.0172	0.0032	0.002	— ^(b)	— ^(b)
Net realized and unrealized gain (loss)	(0.0021)	(0.0015)	0.0044	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.0118	0.0157	0.0076	0.002	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.0115)	(0.0158)	(0.0072)	(0.002)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(c)	— ^(c)	(0.0001)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(d)	(0.0115)	(0.0158)	(0.0073)	(0.002)	— ^(b)	— ^(b)
Net asset value, end of period	\$ 1.0005	\$ 1.0002	\$ 1.0003	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(e)	1.18%	1.58%	0.77%	0.22%	0.01%	0.01%
Net assets, end of period (in 000's)	\$ 1,841	\$ 2,752	\$ 1,418	\$59,053	\$116,846	\$66,193
Ratio of net expenses to average net assets	0.22% ^(f)	0.21%	0.28%	0.28%	0.26%	0.24%
Ratio of total expenses to average net assets	0.28% ^(f)	0.30%	0.35%	0.33%	0.33%	0.33%
Ratio of net investment income to average net assets	2.30% ^(f)	1.72%	0.32%	0.20%	0.01%	0.01%

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Amount is less than \$0.00005 per share.

(d) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(e) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Money Market Fund					
	Capital Shares					
	Six Months Ended February 28, 2019 (Unaudited)	Year Ended August 31,				
	2018	2017	2016	2015	2014	
Per Share Data:						
Net asset value, beginning of period	\$ 1.0004	\$ 1.0003	\$ 1.0000	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.0245	0.0177	0.0020	0.002	— ^(b)	— ^(b)
Net realized and unrealized gain (loss)	(0.0121)	0.0001	0.0051	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.0124	0.0178	0.0071	0.002	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.0123)	(0.0177)	(0.0068)	(0.002)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(c)	— ^(c)	— ^(c)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(d)	(0.0123)	(0.0177)	(0.0068)	(0.002)	— ^(b)	— ^(b)
Net asset value, end of period	\$ 1.0005	\$ 1.0004	\$ 1.0003	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(e)	1.15%	1.54%	0.72%	0.18%	0.01%	0.01%
Net assets, end of period (in 000's)	\$ 4,806	\$ 1	\$ 1	\$108,671	\$201,440	\$36,709
Ratio of net expenses to average net assets	0.27% ^(f)	0.11%	0.33%	0.33%	0.27%	0.24%
Ratio of total expenses to average net assets	0.33% ^(f)	0.35%	0.40%	0.38%	0.38%	0.38%
Ratio of net investment income to average net assets	2.46% ^(f)	1.77%	0.20%	0.18%	—% ^(g)	0.01%

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Amount is less than \$0.00005 per share.

(d) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(e) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(f) Annualized.

(g) Amount is less than 0.005% of average net assets.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Money Market Fund					
	Administration Shares					
	Six Months Ended February 28, 2019 (Unaudited)	Year Ended August 31,				
	2018	2017	2016	2015	2014	
Per Share Data:						
Net asset value, beginning of period	\$ 1.0003	\$ 1.0003	\$ 1.0000	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.0077	0.0140	0.0024	0.001	— ^(b)	— ^(b)
Net realized and unrealized gain	0.0031	0.0003	0.0037	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.0108	0.0143	0.0061	0.001	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.0107)	(0.0143)	(0.0057)	(0.001)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(c)	— ^(c)	(0.0001)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(d)	(0.0107)	(0.0143)	(0.0058)	(0.001)	— ^(b)	— ^(b)
Net asset value, end of period	\$ 1.0004	\$ 1.0003	\$ 1.0003	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(e)	1.10%	1.43%	0.61%	0.10%	0.01%	0.01%
Net assets, end of period (in 000's)	\$ 838	\$ 3,218	\$ 5,516	\$316,162	\$430,947	\$277,404
Ratio of net expenses to average net assets	0.37% ^(f)	0.36%	0.43%	0.40%	0.26%	0.24%
Ratio of total expenses to average net assets	0.43% ^(f)	0.45%	0.50%	0.48%	0.48%	0.48%
Ratio of net investment income to average net assets	2.10% ^(f)	1.40%	0.24%	0.09%	—% ^(g)	0.01%

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Amount is less than \$0.00005 per share.

(d) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(e) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(f) Annualized.

(g) Amount is less than 0.005% of average net assets.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Money Market Fund					
	Premier Shares					
	Six Months Ended February 28, 2019 (Unaudited)	Year Ended August 31,				
	2018	2017	2016	2015	2014	
Per Share Data:						
Net asset value, beginning of period	\$ 1.0004	\$ 1.0003	\$ 1.0000	\$ 1.00	\$1.00	\$1.00
Net investment income ^(a)	0.0107	0.0142	0.0068	0.001	— ^(b)	— ^(b)
Net realized and unrealized gain (loss)	— ^(b)	0.0001	(0.0016)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.0107	0.0143	0.0052	0.001	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.0106)	(0.0142)	(0.0049)	(0.001)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(c)	— ^(c)	— ^(c)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(d)	(0.0106)	(0.0142)	(0.0049)	(0.001)	— ^(b)	— ^(b)
Net asset value, end of period	\$ 1.0005	\$ 1.0004	\$ 1.0003	\$ 1.00	\$1.00	\$1.00
Total return^(e)	1.04%	1.35%	0.52%	0.10%	0.01%	0.01%
Net assets, end of period (in 000's)	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Ratio of net expenses to average net assets	0.48% ^(f)	0.47%	0.53%	0.19%	0.18%	0.24%
Ratio of total expenses to average net assets	0.53% ^(f)	0.55%	0.60%	0.58%	0.58%	0.58%
Ratio of net investment income to average net assets	2.14% ^(f)	1.42%	0.69%	0.37%	0.40%	0.01%

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Amount is less than \$0.00005 per share.

(d) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(e) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Money Market Fund						
Service Shares						
	Six Months Ended	Year Ended August 31,				
	February 28, 2019 (Unaudited)	2018	2017	2016	2015	2014
Per Share Data:						
Net asset value, beginning of period	\$ 1.0001	\$ 1.0003	\$ 1.0000	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.0034	0.0115	0.0011	— ^(b)	— ^(b)	— ^(b)
Net realized and unrealized gain	0.0062	0.0001	0.0027	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.0096	0.0116	0.0038	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.0095)	(0.0118)	(0.0034)	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(c)	— ^(c)	(0.0001)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(d)	(0.0095)	(0.0118)	(0.0035)	— ^(b)	— ^(b)	— ^(b)
Net asset value, end of period	\$ 1.0002	\$ 1.0001	\$ 1.0003	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(e)	0.97%	1.16%	0.38%	0.01%	0.01%	0.01%
Net assets, end of period (in 000's)	\$ 4	\$ 128	\$ 67	\$17,000	\$21,066	\$20,963
Ratio of net expenses to average net assets	0.62% ^(f)	0.61%	0.60%	0.49%	0.26%	0.24%
Ratio of total expenses to average net assets	0.68% ^(f)	0.70%	0.75%	0.73%	0.73%	0.73%
Ratio of net investment income to average net assets	1.94% ^(f)	1.15%	0.11%	—% ^(g)	—% ^(g)	0.01%

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Amount is less than \$0.00005 per share.

(d) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(e) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(f) Annualized.

(g) Amount is less than 0.005% of average net assets.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Money Market Fund					
	Resource Shares					
	Six Months Ended February 28, 2019 (Unaudited)	Year Ended August 31,				
	2018	2017	2016	2015	2014	
Per Share Data:						
Net asset value, beginning of period	\$ 1.0004	\$ 1.0003	\$ 1.0000	\$ 1.00	\$1.00	\$1.00
Net investment income ^(a)	0.0107	0.0142	0.0068	0.001	— ^(b)	— ^(b)
Net realized and unrealized gain (loss)	— ^(b)	0.0001	(0.0040)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.0107	0.0143	0.0028	0.001	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.0106)	(0.0142)	(0.0025)	(0.001)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(c)	— ^(c)	— ^(c)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(d)	(0.0106)	(0.0142)	(0.0025)	(0.001)	— ^(b)	— ^(b)
Net asset value, end of period	\$ 1.0005	\$ 1.0004	\$ 1.0003	\$ 1.00	\$1.00	\$1.00
Total return^(e)	0.90%	1.04%	0.28%	0.10%	0.01%	0.01%
Net assets, end of period (in 000's)	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Ratio of net expenses to average net assets	0.48% ^(f)	0.47%	0.53%	0.19%	0.18%	0.18%
Ratio of total expenses to average net assets	0.83% ^(f)	0.85%	0.90%	0.88%	0.88%	0.88%
Ratio of net investment income to average net assets	2.14% ^(f)	1.42%	0.68%	0.37%	0.40%	0.40%

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Amount is less than \$0.00005 per share.

(d) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(e) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Money Market Fund					
	Cash Management Shares					
	Six Months Ended February 28, 2019 (Unaudited)	Year Ended August 31,				
	2018	2017	2016	2015	2014	
Per Share Data:						
Net asset value, beginning of period	\$ 1.0004	\$ 1.0003	\$ 1.0000	\$ 1.00	\$ 1.00	\$1.00
Net investment income ^(a)	0.0089	0.0106	0.0001	— ^(b)	— ^(b)	— ^(b)
Net realized and unrealized gain (loss)	0.0001	0.0001	0.0017	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.0090	0.0107	0.0018	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.0089)	(0.0106)	(0.0015)	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(c)	— ^(c)	— ^(c)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(d)	(0.0089)	(0.0106)	(0.0015)	— ^(b)	— ^(b)	— ^(b)
Net asset value, end of period	\$ 1.0005	\$ 1.0004	\$ 1.0003	\$ 1.00	\$ 1.00	\$1.00
Total return^(e)	0.81%	0.89%	0.18%	0.01%	0.01%	0.01%
Net assets, end of period (in 000's)	\$ 1	\$ 1	\$ 1	\$10,742	\$8,041	\$ 1
Ratio of net expenses to average net assets	0.84% ^(f)	0.83%	0.50%	0.51%	0.28%	0.18%
Ratio of total expenses to average net assets	0.98% ^(f)	1.00%	1.05%	1.03%	1.03%	1.03%
Ratio of net investment income to average net assets	1.79% ^(f)	1.06%	0.01%	—% ^(g)	—% ^(g)	0.40%

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Amount is less than \$0.00005 per share.

(d) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(e) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(f) Annualized.

(g) Amount is less than 0.005% of average net assets.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Prime Obligations Fund					
	Institutional Shares					
	Six Months Ended February 28, 2019 (Unaudited)	Year Ended August 31,				
	2018	2017	2016	2015	2014	
Per Share Data:						
Net asset value, beginning of period	\$ 1.0003	\$ 1.0003	\$ 1.0000	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.0136	0.0182	0.0073	0.003	— ^(b)	— ^(b)
Net realized and unrealized gain (loss)	(0.0015)	(0.0014)	0.0014	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.0121	0.0168	0.0087	0.003	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.0119)	(0.0168)	(0.0083)	(0.003)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(c)	— ^(c)	(0.0001)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(d)	(0.0119)	(0.0168)	(0.0084)	(0.003)	— ^(b)	— ^(b)
Net asset value, end of period	\$ 1.0005	\$ 1.0003	\$ 1.0003	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(e)	1.23%	1.68%	0.87%	0.29%	0.03%	0.02%
Net assets, end of period (in 000's)	\$4,615,641	\$3,766,257	\$1,467,979	\$7,299,656	\$9,211,383	\$10,934,044
Ratio of net expenses to average net assets	0.12% ^(f)	0.11%	0.18%	0.18%	0.18%	0.18%
Ratio of total expenses to average net assets	0.18% ^(f)	0.21%	0.27%	0.23%	0.23%	0.23%
Ratio of net investment income to average net assets	2.41% ^(f)	1.82%	0.73%	0.31%	0.03%	0.02%

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Amount is less than \$0.00005 per share.

(d) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(e) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Prime Obligations Fund					
	Select Shares					
	Six Months Ended February 28, 2019 (Unaudited)	Year Ended August 31,				
	2018	2017	2016	2015	2014	
Per Share Data:						
Net asset value, beginning of period	\$ 1.0002	\$ 1.0003	\$ 1.0000	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.0143	0.0181	0.0097	0.003	— ^(b)	— ^(b)
Net realized and unrealized loss	(0.0024)	(0.0017)	(0.0013)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.0119	0.0164	0.0084	0.003	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.0118)	(0.0165)	(0.0080)	(0.003)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(c)	— ^(c)	(0.0001)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(d)	(0.0118)	(0.0165)	(0.0081)	(0.003)	— ^(b)	— ^(b)
Net asset value, end of period	\$ 1.0003	\$ 1.0002	\$ 1.0003	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(e)	1.20%	1.64%	0.84%	0.26%	0.01%	0.01%
Net assets, end of period (in 000's)	\$ 92,570	\$ 60,236	\$ 18,082	\$ 9,454	\$88,996	\$118,994
Ratio of net expenses to average net assets	0.15% ^(f)	0.14%	0.21%	0.21%	0.20%	0.19%
Ratio of total expenses to average net assets	0.21% ^(f)	0.24%	0.30%	0.26%	0.26%	0.26%
Ratio of net investment income to average net assets	2.39% ^(f)	1.81%	0.97%	0.29%	0.01%	0.01%

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Amount is less than \$0.00005 per share.

(d) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(e) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Prime Obligations Fund					
	Preferred Shares					
	Six Months Ended February 28, 2019 (Unaudited)	Year Ended August 31,				
	2018	2017	2016	2015	2014	
Per Share Data:						
Net asset value, beginning of period	\$ 1.0001	\$ 1.0003	\$ 1.0000	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.0161	0.0142	0.0030	0.002	— ^(b)	— ^(b)
Net realized and unrealized gain (loss)	(0.0044)	0.0014	0.0047	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.0117	0.0156	0.0077	0.002	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.0115)	(0.0158)	(0.0073)	(0.002)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(c)	— ^(c)	(0.0001)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(d)	(0.0115)	(0.0158)	(0.0074)	(0.002)	— ^(b)	— ^(b)
Net asset value, end of period	\$ 1.0003	\$ 1.0001	\$ 1.0003	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(e)	1.17%	1.57%	0.77%	0.20%	0.01%	0.01%
Net assets, end of period (in 000's)	\$ 2,607	\$ 2,624	\$ 1,003	\$279,445	\$332,798	\$108,264
Ratio of net expenses to average net assets	0.22% ^(f)	0.21%	0.28%	0.28%	0.21%	0.19%
Ratio of total expenses to average net assets	0.28% ^(f)	0.31%	0.37%	0.33%	0.33%	0.33%
Ratio of net investment income to average net assets	2.31% ^(f)	1.42%	0.30%	0.19%	0.01%	0.01%

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Amount is less than \$0.00005 per share.

(d) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(e) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Prime Obligations Fund					
	Capital Shares					
	Six Months Ended February 28, 2019 (Unaudited)	Year Ended August 31,				
	2018	2017	2016	2015	2014	
Per Share Data:						
Net asset value, beginning of period	\$ 1.0002	\$ 1.0003	\$ 1.0000	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.0155	0.0178	0.0024	0.002	— ^(b)	— ^(b)
Net realized and unrealized gain (loss)	(0.0041)	(0.0026)	0.0048	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.0114	0.0152	0.0072	0.002	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.0112)	(0.0153)	(0.0068)	(0.002)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(c)	— ^(c)	(0.0001)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(d)	(0.0112)	(0.0153)	(0.0069)	(0.002)	— ^(b)	— ^(b)
Net asset value, end of period	\$ 1.0004	\$ 1.0002	\$ 1.0003	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(e)	1.14%	1.53%	0.72%	0.16%	0.01%	0.01%
Net assets, end of period (in 000's)	\$ 5,062	\$ 6,829	\$ 407	\$140,138	\$103,978	\$72,327
Ratio of net expenses to average net assets	0.27% ^(f)	0.26%	0.33%	0.31%	0.21%	0.19%
Ratio of total expenses to average net assets	0.33% ^(f)	0.36%	0.42%	0.38%	0.38%	0.38%
Ratio of net investment income to average net assets	2.23% ^(f)	1.78%	0.24%	0.16%	0.01%	0.01%

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Amount is less than \$0.00005 per share.

(d) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(e) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Prime Obligations Fund					
	Administration Shares					
	Six Months Ended February 28, 2019 (Unaudited)	Year Ended August 31,				
		2018	2017	2016	2015	2014
Per Share Data:						
Net asset value, beginning of period	\$ 1.0002	\$ 1.0003	\$ 1.0000	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.0159	0.0139	0.0015	0.001	— ^(b)	— ^(b)
Net realized and unrealized gain (loss)	(0.0050)	0.0003	0.0047	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.0109	0.0142	0.0062	0.001	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.0107)	(0.0143)	(0.0058)	(0.001)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(c)	— ^(c)	(0.0001)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(d)	(0.0107)	(0.0143)	(0.0059)	(0.001)	— ^(b)	— ^(b)
Net asset value, end of period	\$ 1.0004	\$ 1.0002	\$ 1.0003	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(e)	1.09%	1.43%	0.62%	0.09%	0.01%	0.01%
Net assets, end of period (in 000's)	\$ 34,010	\$ 7,474	\$ 4,282	\$1,250,848	\$1,893,461	\$1,644,425
Ratio of net expenses to average net assets	0.37% ^(f)	0.36%	0.43%	0.38%	0.20%	0.19%
Ratio of total expenses to average net assets	0.43% ^(f)	0.46%	0.52%	0.48%	0.48%	0.48%
Ratio of net investment income to average net assets	2.20% ^(f)	1.39%	0.15%	0.09%	0.01%	0.01%

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Amount is less than \$0.00005 per share.

(d) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(e) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Prime Obligations Fund					
	Premier Shares					
	Six Months Ended February 28, 2019 (Unaudited)	Year Ended August 31,				
	2018	2017	2016	2015	2014	
Per Share Data:						
Net asset value, beginning of period	\$ 1.0002	\$ 1.0003	\$ 1.0000	\$ 1.00	\$1.00	\$1.00
Net investment income ^(a)	0.0106	0.0144	0.0071	0.001	— ^(b)	— ^(b)
Net realized and unrealized gain (loss)	0.0002	(0.0001)	(0.0018)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.0108	0.0143	0.0053	0.001	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.0106)	(0.0144)	(0.0050)	(0.001)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(c)	— ^(c)	— ^(c)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(d)	(0.0106)	(0.0144)	(0.0050)	(0.001)	— ^(b)	— ^(b)
Net asset value, end of period	\$ 1.0004	\$ 1.0002	\$ 1.0003	\$ 1.00	\$1.00	\$1.00
Total return^(e)	1.05%	1.32%	0.53%	0.09%	0.01%	0.01%
Net assets, end of period (in 000's)	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Ratio of net expenses to average net assets	0.48% ^(f)	0.47%	0.53%	0.18%	0.18%	0.18%
Ratio of total expenses to average net assets	0.53% ^(f)	0.56%	0.62%	0.58%	0.58%	0.58%
Ratio of net investment income to average net assets	2.13% ^(f)	1.44%	0.71%	0.36%	0.40%	0.40%

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Amount is less than \$0.00005 per share.

(d) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(e) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Prime Obligations Fund					
	Service Shares					
	Six Months Ended February 28, 2019 (Unaudited)	Year Ended August 31,				
	2018	2017	2016	2015	2014	
Per Share Data:						
Net asset value, beginning of period	\$ 1.0002	\$ 1.0003	\$ 1.0000	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.0176	0.0145	0.0003	— ^(b)	— ^(b)	— ^(b)
Net realized and unrealized gain (loss)	(0.0080)	(0.0028)	0.0035	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.0096	0.0117	0.0038	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.0095)	(0.0118)	(0.0034)	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(c)	— ^(c)	(0.0001)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(d)	(0.0095)	(0.0118)	(0.0035)	— ^(b)	— ^(b)	— ^(b)
Net asset value, end of period	\$ 1.0003	\$ 1.0002	\$ 1.0003	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(e)	0.97%	1.16%	0.38%	0.01%	0.01%	0.01%
Net assets, end of period (in 000's)	\$ 5,109	\$ 102	\$ 103	\$253,231	\$777,357	\$938,791
Ratio of net expenses to average net assets	0.62% ^(f)	0.61%	0.59%	0.42%	0.20%	0.19%
Ratio of total expenses to average net assets	0.68% ^(f)	0.71%	0.77%	0.73%	0.73%	0.73%
Ratio of net investment income to average net assets	1.98% ^(f)	1.45%	0.03%	—% ^(g)	0.01%	0.01%

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Amount is less than \$0.00005 per share.

(d) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(e) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(f) Annualized.

(g) Amount is less than 0.005% of average net assets.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Prime Obligations Fund					
	Resource Shares					
	Six Months Ended February 28, 2019 (Unaudited)	Year Ended August 31,				
	2018	2017	2016	2015	2014	
Per Share Data:						
Net asset value, beginning of period	\$ 1.0002	\$ 1.0003	\$ 1.0000	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.0106	0.0144	0.0002	— ^(b)	— ^(b)	— ^(b)
Net realized and unrealized gain (loss)	0.0001	(0.0001)	0.0025	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.0107	0.0143	0.0027	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.0105)	(0.0144)	(0.0024)	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(c)	— ^(c)	— ^(c)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(d)	(0.0105)	(0.0144)	(0.0024)	— ^(b)	— ^(b)	— ^(b)
Net asset value, end of period	\$ 1.0004	\$ 1.0002	\$ 1.0003	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(e)	0.90%	1.01%	0.27%	0.01%	0.01%	0.01%
Net assets, end of period (in 000's)	\$ 1	\$ 1	\$ 1	\$71,804	\$72,031	\$78,532
Ratio of net expenses to average net assets	0.48% ^(f)	0.47%	0.52%	0.46%	0.20%	0.19%
Ratio of total expenses to average net assets	0.83% ^(f)	0.86%	0.92%	0.88%	0.88%	0.88%
Ratio of net investment income to average net assets	2.12% ^(f)	1.44%	0.02%	0.01%	0.01%	0.01%

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Amount is less than \$0.00005 per share.

(d) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(e) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Prime Obligations Fund					
	Cash Management Shares					
	Six Months Ended February 28, 2019 (Unaudited)	Year Ended August 31,				
	2018	2017	2016	2015	2014	
Per Share Data:						
Net asset value, beginning of period	\$ 1.0002	\$ 1.0003	\$ 1.0000	\$ 1.00	\$1.00	\$1.00
Net investment income ^(a)	0.0088	0.0108	0.0051	0.001	— ^(b)	— ^(b)
Net realized and unrealized loss	0.0002	(0.0001)	(0.0033)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.0090	0.0107	0.0018	0.001	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.0088)	(0.0108)	(0.0015)	(0.001)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(c)	— ^(c)	— ^(c)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(d)	(0.0088)	(0.0108)	(0.0015)	(0.001)	— ^(b)	— ^(b)
Net asset value, end of period	\$ 1.0004	\$ 1.0002	\$ 1.0003	\$ 1.00	\$1.00	\$1.00
Total return^(e)	0.83%	0.86%	0.18%	0.09%	0.01%	0.01%
Net assets, end of period (in 000's)	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Ratio of net expenses to average net assets	0.84% ^(f)	0.83%	0.73%	0.18%	0.18%	0.18%
Ratio of total expenses to average net assets	0.98% ^(f)	1.01%	1.07%	1.03%	1.03%	1.03%
Ratio of net investment income to average net assets	1.77% ^(f)	1.08%	0.51%	0.37%	0.40%	0.40%

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Amount is less than \$0.00005 per share.

(d) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(e) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Instruments Fund					
	Institutional Shares					
	Six Months Ended February 28, 2019 (Unaudited)	Year Ended August 31,				
	2018	2017	2016	2015	2014	
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.011	0.014	0.005	0.001	— ^(b)	— ^(b)
Net realized gain	(0.001)	(0.001)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.010	0.013	0.005	0.001	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.010)	(0.013)	(0.005)	(0.001)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.010)	(0.013)	(0.005)	(0.001)	— ^(b)	— ^(b)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	1.04%	1.34%	0.48%	0.13%	—%^(e)	—%^(e)
Net assets, end of period (in 000's)	\$49,173,004	\$51,205,454	\$44,355,448	\$50,595,412	\$34,094,054	\$31,170,061
Ratio of net expenses to average net assets	0.20% ^(f)	0.20%	0.20%	0.19%	0.06%	0.07%
Ratio of total expenses to average net assets	0.20% ^(f)	0.21%	0.23%	0.23%	0.23%	0.23%
Ratio of net investment income to average net assets	2.10% ^(f)	1.35%	0.47%	0.14%	—% ^(g)	—% ^(g)

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

(g) Amount is less than 0.005% of average net assets.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Instruments Fund					
	Select Shares					
	Six Months Ended February 28, 2019 (Unaudited)	Year Ended August 31,				
	2018	2017	2016	2015	2014	
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.016	0.015	0.004	0.001	— ^(b)	— ^(b)
Net realized gain (loss)	(0.006)	(0.002)	0.001	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.010	0.013	0.005	0.001	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.010)	(0.013)	(0.005)	(0.001)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.010)	(0.013)	(0.005)	(0.001)	— ^(b)	— ^(b)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	1.03%	1.31%	0.45%	0.11%	—% ^(e)	—% ^(e)
Net assets, end of period (in 000's)	\$329,535	\$370,898	\$47,839	\$21,009	\$80,008	\$192,930
Ratio of net expenses to average net assets	0.23% ^(f)	0.23%	0.23%	0.21%	0.06%	0.07%
Ratio of total expenses to average net assets	0.23% ^(f)	0.24%	0.26%	0.26%	0.26%	0.26%
Ratio of net investment income to average net assets	2.07% ^(f)	1.49%	0.43%	0.07%	—% ^(g)	—% ^(g)

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

(g) Amount is less than 0.005% of average net assets.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Instruments Fund					
	Preferred Shares					
	Six Months Ended February 28, 2019 (Unaudited)	Year Ended August 31,				
	2018	2017	2016	2015	2014	
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.010	0.012	0.003	0.001	— ^(b)	— ^(b)
Net realized gain	— ^(b)	— ^(b)	0.001	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.010	0.012	0.004	0.001	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.010)	(0.012)	(0.004)	(0.001)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.010)	(0.012)	(0.004)	(0.001)	— ^(b)	— ^(b)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.99%	1.24%	0.38%	0.06%	—% ^(e)	—% ^(e)
Net assets, end of period (in 000's)	\$58,961	\$45,007	\$39,754	\$12,735	\$33,032	\$43,335
Ratio of net expenses to average net assets	0.30% ^(f)	0.30%	0.30%	0.26%	0.06%	0.07%
Ratio of total expenses to average net assets	0.30% ^(f)	0.31%	0.33%	0.33%	0.33%	0.33%
Ratio of net investment income to average net assets	2.01% ^(f)	1.24%	0.34%	0.05%	—% ^(g)	—% ^(g)

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

(g) Amount is less than 0.005% of average net assets.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Treasury Instruments Fund						
Capital Shares						
	Six Months Ended February 28, 2019 (Unaudited)	Year Ended August 31,				
		2018	2017	2016	2015	2014
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.010	0.011	0.004	— ^(b)	— ^(b)	— ^(b)
Net realized gain (loss)	— ^(b)	0.001	(0.001)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.010	0.012	0.003	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.010)	(0.012)	(0.003)	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.010)	(0.012)	(0.003)	— ^(b)	— ^(b)	— ^(b)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.97%	1.19%	0.33%	0.03%	—%^(e)	—%^(e)
Net assets, end of period (in 000's)	\$581,696	\$374,831	\$1,054,817	\$495,853	\$353,326	\$163,450
Ratio of net expenses to average net assets	0.35% ^(f)	0.35%	0.35%	0.30%	0.06%	0.07%
Ratio of total expenses to average net assets	0.35% ^(f)	0.36%	0.38%	0.38%	0.38%	0.38%
Ratio of net investment income to average net assets	1.97% ^(f)	1.08%	0.38%	0.02%	—% ^(g)	—% ^(g)

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

(g) Amount is less than 0.005% of average net assets.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Instruments Fund					
	Administration Shares					
	Six Months Ended February 28, 2019 (Unaudited)	2018	2017	2016	2015	2014
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.009	0.011	0.003	— ^(b)	— ^(b)	— ^(b)
Net realized loss	— ^(b)	— ^(b)	(0.001)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.009	0.011	0.002	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.009)	(0.011)	(0.002)	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.009)	(0.011)	(0.002)	— ^(b)	— ^(b)	— ^(b)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.92%	1.09%	0.24%	—^(e)	—^(e)	—^(e)
Net assets, end of period (in 000's)	\$2,292,341	\$2,361,026	\$2,817,291	\$2,186,426	\$2,101,757	\$1,231,641
Ratio of net expenses to average net assets	0.45% ^(f)	0.45%	0.44%	0.32%	0.06%	0.07%
Ratio of total expenses to average net assets	0.45% ^(f)	0.46%	0.48%	0.48%	0.48%	0.48%
Ratio of net investment income (loss) to average net assets	1.84% ^(f)	1.07%	0.26%	(0.01)%	— ^(g)	— ^(g)

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

(g) Amount is less than 0.005% of average net assets.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Instruments Fund					
	Premier Shares					
	Six Months Ended February 28, 2019 (Unaudited)	Year Ended August 31,				
	2018	2017	2016	2015	2014	
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$1.00	\$ 1.00
Net investment income ^(a)	0.009	0.011	0.002	— ^(b)	— ^(b)	— ^(b)
Net realized loss	— ^(b)	(0.001)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.009	0.010	0.002	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.009)	(0.010)	(0.002)	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.009)	(0.010)	(0.002)	— ^(b)	— ^(b)	— ^(b)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$1.00	\$ 1.00
Total return^(d)	0.87%	0.99%	0.17%	— ^(e)	— ^(e)	— ^(e)
Net assets, end of period (in 000's)	\$131,125	\$152,344	\$56,059	\$19,142	\$ 54	\$2,720
Ratio of net expenses to average net assets	0.55% ^(f)	0.55%	0.50%	0.38%	0.06%	0.07%
Ratio of total expenses to average net assets	0.55% ^(f)	0.56%	0.58%	0.58%	0.58%	0.58%
Ratio of net investment income (loss) to average net assets	1.74% ^(f)	1.12%	0.20%	(0.02)%	— ^(g)	— ^(g)

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

(g) Amount is less than 0.005% of average net assets.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Instruments Fund					
	Service Shares					
	Six Months Ended February 28, 2019 (Unaudited)	Year Ended August 31,				
	2018	2017	2016	2015	2014	
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.014	0.008	0.001	— ^(b)	— ^(b)	— ^(b)
Net realized loss	(0.006)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.008	0.008	0.001	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.008)	(0.008)	(0.001)	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.008)	(0.008)	(0.001)	— ^(b)	— ^(b)	— ^(b)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.79%	0.84%	0.10%	—% ^(e)	—% ^(e)	—% ^(e)
Net assets, end of period (in 000's)	\$68,939	\$22,063	\$47,234	\$91,598	\$197,083	\$140,016
Ratio of net expenses to average net assets	0.70% ^(f)	0.70%	0.55%	0.29%	0.06%	0.07%
Ratio of total expenses to average net assets	0.70% ^(f)	0.71%	0.73%	0.73%	0.73%	0.73%
Ratio of net investment income (loss) to average net assets	1.60% ^(f)	0.79%	0.05%	(0.01)%	—% ^(g)	—% ^(g)

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

(g) Amount is less than 0.005% of average net assets.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Instruments Fund					
	Resource Shares					
	Six Months Ended February 28, 2019 (Unaudited)	Year Ended August 31,				
	2018	2017	2016	2015	2014	
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$1.00	\$1.00	\$1.00
Net investment income ^(a)	0.008	0.009	0.004	— ^(b)	— ^(b)	— ^(b)
Net realized loss	— ^(b)	— ^(b)	(0.004)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.008	0.009	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.008)	(0.009)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.008)	(0.009)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$1.00	\$1.00	\$1.00
Total return^(d)	0.72%	0.69%	0.04%	—% ^(e)	—% ^(e)	—% ^(e)
Net assets, end of period (in 000's)	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Ratio of net expenses to average net assets	0.56% ^(f)	0.55%	0.26%	0.19%	0.06%	0.07%
Ratio of total expenses to average net assets	0.85% ^(f)	0.86%	0.88%	0.88%	0.88%	0.88%
Ratio of net investment income to average net assets	1.60% ^(f)	0.87%	0.37%	0.37%	0.40%	0.40%

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Instruments Fund					
	Cash Management Shares					
	Six Months Ended February 28, 2019 (Unaudited)	Year Ended August 31,				
	2018	2017	2016	2015	2014	
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income ^(a)	0.014	0.006	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Net realized loss	(0.008)	(0.001)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.006	0.005	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.006)	(0.005)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.006)	(0.005)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total return^(d)	0.64%	0.54%	0.01%	—% ^(e)	—% ^(e)	—% ^(e)
Net assets, end of period (in 000's)	\$ 9,648	\$ 64	\$ 30	\$ 279	\$ 1	\$ 1
Ratio of net expenses to average net assets	1.00% ^(f)	1.00%	0.61%	0.35%	0.06%	0.07%
Ratio of total expenses to average net assets	1.00% ^(f)	1.01%	1.03%	1.03%	1.03%	1.03%
Ratio of net investment income to average net assets	1.39% ^(f)	0.60%	—% ^(g)	0.05%	0.40%	0.40%

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

(g) Amount is less than 0.005% of average net assets.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Obligations Fund					
	Institutional Shares					
	Six Months Ended February 28, 2019 (Unaudited)	Year Ended August 31,				
	2018	2017	2016	2015	2014	
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.011	0.013	0.005	0.002	— ^(b)	— ^(b)
Net realized gain	— ^(b)	0.001	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.011	0.014	0.005	0.002	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.011)	(0.014)	(0.005)	(0.002)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.011)	(0.014)	(0.005)	(0.002)	— ^(b)	— ^(b)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	1.06%	1.37%	0.50%	0.15%	0.01%	0.01%
Net assets, end of period (in 000's)	\$11,277,421	\$10,649,826	\$15,091,527	\$19,950,969	\$12,758,713	\$12,822,354
Ratio of net expenses to average net assets	0.20% ^(e)	0.20%	0.20%	0.19%	0.10%	0.08%
Ratio of total expenses to average net assets	0.20% ^(e)	0.21%	0.23%	0.23%	0.23%	0.23%
Ratio of net investment income to average net assets	2.14% ^(e)	1.31%	0.47%	0.14%	—% ^(f)	0.01%

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Annualized.

(f) Amount is less than 0.005% of average net assets.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Obligations Fund					
	Select Shares					
	Six Months Ended February 28, 2019 (Unaudited)	Year Ended August 31,				
	2018	2017	2016	2015	2014	
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.007	0.015	0.005	0.001	— ^(b)	— ^(b)
Net realized gain (loss)	0.003	(0.002)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.010	0.013	0.005	0.001	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.010)	(0.013)	(0.005)	(0.001)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.010)	(0.013)	(0.005)	(0.001)	— ^(b)	— ^(b)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	1.05%	1.34%	0.47%	0.13%	0.01%	0.01%
Net assets, end of period (in 000's)	\$49,017	\$134,034	\$67,865	\$505,162	\$169,026	\$279,848
Ratio of net expenses to average net assets	0.23% ^(e)	0.23%	0.23%	0.21%	0.10%	0.08%
Ratio of total expenses to average net assets	0.23% ^(e)	0.24%	0.26%	0.26%	0.26%	0.26%
Ratio of net investment income to average net assets	2.03% ^(e)	1.46%	0.46%	0.12%	—% ^(f)	—% ^(f)

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Annualized.

(f) Amount is less than 0.005% of average net assets.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Obligations Fund					
	Preferred Shares					
	Six Months Ended February 28, 2019 (Unaudited)	Year Ended August 31,				
	2018	2017	2016	2015	2014	
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.012	0.013	0.004	0.001	— ^(b)	— ^(b)
Net realized loss	(0.002)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.010	0.013	0.004	0.001	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.010)	(0.013)	(0.004)	(0.001)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.010)	(0.013)	(0.004)	(0.001)	— ^(b)	— ^(b)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	1.01%	1.26%	0.40%	0.08%	0.01%	0.01%
Net assets, end of period (in 000's)	\$400,153	\$173,807	\$123,436	\$81,542	\$220,426	\$205,386
Ratio of net expenses to average net assets	0.30% ^(e)	0.30%	0.30%	0.25%	0.10%	0.08%
Ratio of total expenses to average net assets	0.30% ^(e)	0.31%	0.33%	0.33%	0.33%	0.33%
Ratio of net investment income to average net assets	2.06% ^(e)	1.28%	0.40%	0.05%	—% ^(f)	—% ^(f)

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Annualized.

(f) Amount is less than 0.005% of average net assets.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Obligations Fund					
	Capital Shares					
	Six Months Ended February 28, 2019 (Unaudited)	Year Ended August 31,				
	2018	2017	2016	2015	2014	
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.010	0.012	0.003	— ^(b)	— ^(b)	— ^(b)
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.010	0.012	0.003	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.010)	(0.012)	(0.003)	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.010)	(0.012)	(0.003)	— ^(b)	— ^(b)	— ^(b)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.99%	1.21%	0.35%	0.05%	0.01%	0.01%
Net assets, end of period (in 000's)	\$563,055	\$299,105	\$269,417	\$404,533	\$442,625	\$356,753
Ratio of net expenses to average net assets	0.35% ^(e)	0.35%	0.35%	0.30%	0.10%	0.08%
Ratio of total expenses to average net assets	0.35% ^(e)	0.36%	0.38%	0.38%	0.38%	0.38%
Ratio of net investment income to average net assets	2.00% ^(e)	1.19%	0.34%	0.03%	0.01%	—% ^(f)

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Annualized.

(f) Amount is less than 0.005% of average net assets.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Obligations Fund					
	Administration Shares					
	Six Months Ended February 28, 2019 (Unaudited)	Year Ended August 31,				
	2018	2017	2016	2015	2014	
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.010	0.011	0.002	— ^(b)	— ^(b)	— ^(b)
Net realized gain (loss)	(0.001)	— ^(b)	0.001	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.009	0.011	0.003	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.009)	(0.011)	(0.003)	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.009)	(0.011)	(0.003)	— ^(b)	— ^(b)	— ^(b)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.94%	1.11%	0.26%	0.01%	0.01%	0.01%
Net assets, end of period (in 000's)	\$1,758,556	\$1,810,200	\$1,307,550	\$1,543,863	\$1,620,517	\$2,144,601
Ratio of net expenses to average net assets	0.45% ^(e)	0.45%	0.44%	0.33%	0.10%	0.08%
Ratio of total expenses to average net assets	0.45% ^(e)	0.46%	0.48%	0.48%	0.48%	0.48%
Ratio of net investment income (loss) to average net assets	1.88% ^(e)	1.14%	0.25%	(0.01)%	— ^(f)	— ^(f)

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Annualized.

(f) Amount is less than 0.005% of average net assets.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Obligations Fund					
	Premier Shares					
	Six Months Ended February 28, 2019 (Unaudited)	Year Ended August 31,				
	2018	2017	2016	2015	2014	
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.011	0.013	0.004	— ^(b)	— ^(b)	— ^(b)
Net realized loss	(0.002)	(0.004)	(0.002)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.009	0.009	0.002	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.009)	(0.009)	(0.002)	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.009)	(0.009)	(0.002)	— ^(b)	— ^(b)	— ^(b)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.89%	1.01%	0.19%	0.01%	0.01%	0.01%
Net assets, end of period (in 000's)	\$16,847	\$16,492	\$ 1	\$ 1	\$ 1	\$ 948
Ratio of net expenses to average net assets	0.55% ^(e)	0.55%	0.27%	0.19%	0.10%	0.08%
Ratio of total expenses to average net assets	0.55% ^(e)	0.56%	0.58%	0.58%	0.58%	0.58%
Ratio of net investment income (loss) to average net assets	1.79% ^(e)	1.32%	0.37%	0.36%	(0.02)%	(0.01)%

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Obligations Fund					
	Service Shares					
	Six Months Ended February 28, 2019 (Unaudited)	Year Ended August 31,				
	2018	2017	2016	2015	2014	
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.008	0.009	0.001	— ^(b)	— ^(b)	— ^(b)
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.008	0.009	0.001	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.008)	(0.009)	(0.001)	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.008)	(0.009)	(0.001)	— ^(b)	— ^(b)	— ^(b)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.81%	0.86%	0.11%	0.01%	0.01%	0.01%
Net assets, end of period (in 000's)	\$1,124,453	\$1,342,308	\$954,846	\$787,768	\$940,671	\$915,527
Ratio of net expenses to average net assets	0.70% ^(e)	0.70%	0.59%	0.33%	0.10%	0.08%
Ratio of total expenses to average net assets	0.70% ^(e)	0.71%	0.73%	0.73%	0.73%	0.73%
Ratio of net investment income (loss) to average net assets	1.63% ^(e)	0.88%	0.11%	(0.01)%	—% ^(f)	—% ^(f)

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Annualized.

(f) Amount is less than 0.005% of average net assets.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Obligations Fund					
	Resource Shares					
	Six Months Ended February 28, 2019 (Unaudited)	Year Ended August 31,				
	2018	2017	2016	2015	2014	
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$1.00	\$1.00	\$1.00
Net investment income ^(a)	0.007	0.008	0.004	— ^(b)	— ^(b)	— ^(b)
Net realized gain (loss)	— ^(b)	— ^(b)	(0.004)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.007	0.008	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.007)	(0.008)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.007)	(0.008)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$1.00	\$1.00	\$1.00
Total return^(d)	0.74%	0.71%	0.05%	0.01%	0.01%	0.01%
Net assets, end of period (in 000's)	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Ratio of net expenses to average net assets	0.56% ^(e)	0.56%	0.27%	0.19%	0.10%	0.08%
Ratio of total expenses to average net assets	0.85% ^(e)	0.86%	0.88%	0.88%	0.88%	0.88%
Ratio of net investment income to average net assets	1.51% ^(e)	0.78%	0.37%	0.36%	0.40%	0.40%

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Obligations Fund					
	Cash Management Shares					
	Six Months Ended February 28, 2019 (Unaudited)	Year Ended August 31,				
	2018	2017	2016	2015	2014	
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$1.00	\$1.00	\$1.00
Net investment income ^(a)	0.006	0.004	0.001	— ^(b)	— ^(b)	— ^(b)
Net realized gain (loss)	0.001	0.002	(0.001)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.007	0.006	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.007)	(0.006)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.007)	(0.006)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$1.00	\$1.00	\$1.00
Total return^(d)	0.66%	0.56%	0.02%	0.01%	0.01%	0.01%
Net assets, end of period (in 000's)	\$ 45	\$ 48	\$ 154	\$ 1	\$ 1	\$ 1
Ratio of net expenses to average net assets	1.00% ^(e)	1.00%	0.97%	0.19%	0.10%	0.08%
Ratio of total expenses to average net assets	1.00% ^(e)	1.01%	1.03%	1.03%	1.03%	1.03%
Ratio of net investment income to average net assets	1.33% ^(e)	0.43%	0.14%	0.36%	0.40%	0.40%

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Solutions Fund					
	Institutional Shares					
	Six Months Ended February 28, 2019 (Unaudited)	Year Ended August 31,				
	2018	2017	2016	2015	2014	
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.011	0.013	0.005	0.001	— ^(b)	— ^(b)
Net realized gain	(0.001)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.010	0.013	0.005	0.001	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.010)	(0.013)	(0.005)	(0.001)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.010)	(0.013)	(0.005)	(0.001)	— ^(b)	— ^(b)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	1.05%	1.34%	0.49%	0.14%	0.01%	0.01%
Net assets, end of period (in 000's)	\$7,920,939	\$7,667,540	\$8,619,492	\$9,876,558	\$10,053,367	\$9,153,246
Ratio of net expenses to average net assets	0.20% ^(e)	0.20%	0.20%	0.19%	0.10%	0.09%
Ratio of total expenses to average net assets	0.20% ^(e)	0.21%	0.23%	0.23%	0.23%	0.23%
Ratio of net investment income to average net assets	2.11% ^(e)	1.31%	0.48%	0.11%	—% ^(f)	0.01%

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Annualized.

(f) Amount is less than 0.005% of average net assets.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Solutions Fund					
	Select Shares					
	Six Months Ended February 28, 2019 (Unaudited)	Year Ended August 31,				
	2018	2017	2016	2015	2014	
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.009	0.013	0.004	0.001	— ^(b)	— ^(b)
Net realized gain	0.001	— ^(b)	0.001	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.010	0.013	0.005	0.001	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.010)	(0.013)	(0.005)	(0.001)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.010)	(0.013)	(0.005)	(0.001)	— ^(b)	— ^(b)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	1.03%	1.31%	0.46%	0.12%	0.01%	0.01%
Net assets, end of period (in 000's)	\$ 5,865	\$ 7,439	\$ 7,333	\$10,969	\$12,266	\$38,054
Ratio of net expenses to average net assets	0.23% ^(e)	0.23%	0.23%	0.21%	0.10%	0.09%
Ratio of total expenses to average net assets	0.23% ^(e)	0.24%	0.26%	0.26%	0.26%	0.26%
Ratio of net investment income to average net assets	2.06% ^(e)	1.27%	0.42%	0.09%	—% ^(f)	0.01%

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Annualized.

(f) Amount is less than 0.005% of average net assets.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Solutions Fund					
	Preferred Shares					
	Six Months Ended February 28, 2019 (Unaudited)	Year Ended August 31,				
	2018	2017	2016	2015	2014	
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.008	0.013	0.003	0.001	— ^(b)	— ^(b)
Net realized gain	0.002	(0.001)	0.001	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.010	0.012	0.004	0.001	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.010)	(0.012)	(0.004)	(0.001)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.010)	(0.012)	(0.004)	(0.001)	— ^(b)	— ^(b)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	1.00%	1.24%	0.39%	0.07%	0.01%	0.01%
Net assets, end of period (in 000's)	\$65,946	\$19,545	\$14,565	\$75,756	\$40,923	\$52,417
Ratio of net expenses to average net assets	0.30% ^(e)	0.30%	0.30%	0.26%	0.10%	0.09%
Ratio of total expenses to average net assets	0.30% ^(e)	0.31%	0.33%	0.33%	0.33%	0.33%
Ratio of net investment income to average net assets	2.05% ^(e)	1.26%	0.25%	0.03%	—% ^(f)	0.01%

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Annualized.

(f) Amount is less than 0.005% of average net assets.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Solutions Fund					
	Capital Shares					
	Six Months Ended February 28, 2019 (Unaudited)	Year Ended August 31,				
	2018	2017	2016	2015	2014	
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.010	0.012	0.003	— ^(b)	— ^(b)	— ^(b)
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.010	0.012	0.003	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.010)	(0.012)	(0.003)	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.010)	(0.012)	(0.003)	— ^(b)	— ^(b)	— ^(b)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.97%	1.19%	0.34%	0.03%	0.01%	0.01%
Net assets, end of period (in 000's)	\$170,571	\$165,645	\$215,820	\$264,092	\$103,108	\$55,729
Ratio of net expenses to average net assets	0.35% ^(e)	0.35%	0.35%	0.32%	0.10%	0.09%
Ratio of total expenses to average net assets	0.35% ^(e)	0.36%	0.38%	0.38%	0.38%	0.38%
Ratio of net investment income to average net assets	1.96% ^(e)	1.15%	0.30%	0.01%	—% ^(f)	0.01%

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Annualized.

(f) Amount is less than 0.005% of average net assets.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Solutions Fund					
	Administration Shares					
	Six Months Ended February 28, 2019 (Unaudited)	Year Ended August 31,				
	2018	2017	2016	2015	2014	
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.010	0.011	0.003	— ^(b)	— ^(b)	— ^(b)
Net realized gain	(0.001)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.009	0.011	0.003	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.009)	(0.011)	(0.003)	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.009)	(0.011)	(0.003)	— ^(b)	— ^(b)	— ^(b)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.92%	1.09%	0.25%	0.01%	0.01%	0.01%
Net assets, end of period (in 000's)	\$379,730	\$360,817	\$237,557	\$189,870	\$390,266	\$403,438
Ratio of net expenses to average net assets	0.45% ^(e)	0.45%	0.44%	0.30%	0.10%	0.09%
Ratio of total expenses to average net assets	0.45% ^(e)	0.46%	0.48%	0.48%	0.48%	0.48%
Ratio of net investment income (loss) to average net assets	1.85% ^(e)	1.09%	0.28%	(0.02)%	—% ^(f)	0.01%

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Annualized.

(f) Amount is less than 0.005% of average net assets.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Solutions Fund					
	Premier Shares					
	Six Months Ended February 28, 2019 (Unaudited)	Year Ended August 31,				
	2018	2017	2016	2015	2014	
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$1.00	\$1.00	\$ 1.00
Net investment income ^(a)	0.012	0.011	0.001	— ^(b)	— ^(b)	— ^(b)
Net realized gain (loss)	(0.003)	(0.001)	0.001	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.009	0.010	0.002	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.009)	(0.010)	(0.002)	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.009)	(0.010)	(0.002)	— ^(b)	— ^(b)	— ^(b)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$1.00	\$1.00	\$ 1.00
Total return^(d)	0.87%	0.99%	0.18%	0.01%	0.01%	0.01%
Net assets, end of period (in 000's)	\$138,039	\$45,627	\$15,512	\$ 1	\$ 1	\$17,834
Ratio of net expenses to average net assets	0.55% ^(e)	0.55%	0.50%	0.19%	0.10%	0.09%
Ratio of total expenses to average net assets	0.55% ^(e)	0.56%	0.58%	0.58%	0.58%	0.58%
Ratio of net investment income to average net assets	1.78% ^(e)	1.10%	0.13%	0.36%	0.01%	0.01%

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Solutions Fund					
	Service Shares					
	Six Months Ended February 28, 2019 (Unaudited)	Year Ended August 31,				
	2018	2017	2016	2015	2014	
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.008	0.008	0.001	— ^(b)	— ^(b)	— ^(b)
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.008	0.008	0.001	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.008)	(0.008)	(0.001)	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.008)	(0.008)	(0.001)	— ^(b)	— ^(b)	— ^(b)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.80%	0.84%	0.10%	0.01%	0.01%	0.01%
Net assets, end of period (in 000's)	\$109,114	\$155,808	\$144,728	\$142,607	\$355,272	\$435,856
Ratio of net expenses to average net assets	0.70% ^(e)	0.70%	0.58%	0.29%	0.10%	0.09%
Ratio of total expenses to average net assets	0.70% ^(e)	0.71%	0.73%	0.73%	0.73%	0.73%
Ratio of net investment income (loss) to average net assets	1.60% ^(e)	0.83%	0.08%	(0.02)%	—% ^(f)	0.01%

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Annualized.

(f) Amount is less than 0.005% of average net assets.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Solutions Fund					
	Resource Shares					
	Six Months Ended February 28, 2019 (Unaudited)	Year Ended August 31,				
	2018	2017	2016	2015	2014	
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$1.00	\$1.00	\$1.00
Net investment income ^(a)	0.008	0.008	0.004	— ^(b)	— ^(b)	— ^(b)
Net realized loss	— ^(b)	— ^(b)	(0.004)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.008	0.008	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.008)	(0.008)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.008)	(0.008)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$1.00	\$1.00	\$1.00
Total return^(d)	0.72%	0.69%	0.05%	0.01%	0.01%	0.01%
Net assets, end of period (in 000's)	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Ratio of net expenses to average net assets	0.56% ^(e)	0.55%	0.26%	0.19%	0.10%	0.09%
Ratio of total expenses to average net assets	0.85% ^(e)	0.86%	0.88%	0.88%	0.88%	0.88%
Ratio of net investment income to average net assets	1.61% ^(e)	0.84%	0.37%	0.37%	0.40%	0.40%

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Solutions Fund					
	Cash Management Shares					
	Six Months Ended February 28, 2019 (Unaudited)	Year Ended August 31,				
	2018	2017	2016	2015	2014	
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.010	0.005	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Net realized loss	(0.004)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.006	0.005	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.006)	(0.005)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.006)	(0.005)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.65%	0.54%	0.01%	0.01%	0.01%	0.01%
Net assets, end of period (in 000's)	\$102,686	\$23,332	\$33,252	\$73,211	\$147,486	\$90,568
Ratio of net expenses to average net assets	1.00% ^(e)	1.00%	0.62%	0.31%	0.10%	0.09%
Ratio of total expenses to average net assets	1.00% ^(e)	1.01%	1.03%	1.03%	1.03%	1.03%
Ratio of net investment income (loss) to average net assets	1.36% ^(e)	0.51%	—% ^(f)	(0.02)%	—% ^(f)	0.01%

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Annualized.

(f) Amount is less than 0.005% of average net assets.

Notes to Financial Statements

February 28, 2019 (Unaudited)

1. ORGANIZATION

Goldman Sachs Trust (the “Trust”) is a Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the “Act”), as an open-end management investment company. The following table lists those series of the Trust that are included in this report (collectively, the “Funds” or individually a “Fund”), along with their corresponding share classes and respective diversification status under the Act:

Fund	Share Classes Offered	Diversified/ Non-Diversified
Federal Instruments	Institutional, Select, Preferred, Capital, Administration, Premier, Service, and Cash Management	Diversified
Government	Institutional, Select, Preferred, Capital, Administration, Premier, Service, Class A, Class C, Resource, Cash Management and Class R6	Diversified
Money Market, Prime Obligations, Treasury Instruments, Treasury Obligations and Treasury Solutions	Institutional, Select, Preferred, Capital, Administration, Premier, Service, Resource, and Cash Management	Diversified

Class C Shares may typically be acquired only in an exchange for Class C Shares of another Goldman Sachs Fund. Class C Shares may be subject to a contingent deferred sales charge (“CDSC”) of 1.00% during the first 12 months, measured from the time the original shares subject to the CDSC were acquired.

Goldman Sachs Asset Management, L.P. (“GSAM”), an affiliate of Goldman Sachs & Co. LLC (“Goldman Sachs”), serves as investment adviser to the Funds pursuant to management agreements (the “Agreements”) with the Trust.

The following Funds were designated by the Board of Trustees (“Trustees”) as “institutional money market funds” under Rule 2a-7 under the Act: Financial Square Money Market Fund and Financial Square Prime Obligations Fund (the “Institutional Money Market Funds”). Each of the Institutional Money Market Funds must price its shares at a net asset value (“NAV”) reflecting market-based values of its portfolio securities (*i.e.*, at a “floating” NAV) rounded to the fourth decimal place (*e.g.*, \$1.0000).

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and require management to make estimates and assumptions that may affect the reported amounts and disclosures. Actual results may differ from those estimates and assumptions.

A. Investment Valuation — The investment valuation policy of the Funds, except for the Institutional Money Market Funds, is to use the amortized-cost method permitted by Rule 2a-7 under the Act for valuing portfolio securities. The amortized-cost method of valuation involves valuing a security at its cost and thereafter applying a constant accretion or amortization to maturity of any discount or premium. Normally, a security’s amortized cost will approximate its market value. Under procedures and tolerances approved by the Trustees, GSAM evaluates daily the difference between each Fund’s NAV per share using the amortized costs of its portfolio securities and the Fund’s NAV per share using market-based values of its portfolio securities. The Institutional Money Market Funds’ investment valuation policy is to value its portfolio securities only at market-based values. The market-based value of a portfolio security is determined, where readily available, on the basis of market quotations provided by pricing services or securities dealers, or, where accurate market quotations are not readily available, on the basis of the security’s fair value as determined in accordance with Valuation Procedures approved by the Trustees. The pricing services may use valuation models or matrix pricing, which may consider (among other things): (i) yield or price with respect to debt securities that are considered comparable in characteristics such as rating, interest rate and maturity date or (ii) quotations from securities dealers to determine current value.

Notes to Financial Statements (continued)

February 28, 2019 (Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Investment Income and Investments — Interest income is accrued daily and adjusted for amortization of premiums and accretion of discounts. Investment transactions are reflected on trade date. Realized gains and losses are calculated using identified cost.

C. Class Allocations and Expenses — Investment income, realized and unrealized gain (loss), if any, and non-class specific expenses of each Fund are allocated daily based upon the proportion of net assets of each class. Class specific expenses, where applicable, are borne by the respective share classes and include Distribution, Service, Distribution and Service, Administration, Service and Administration, and Shareholder Administration fees and Transfer Agency fees. Non-class specific expenses directly incurred by a Fund are charged to that Fund, while such expenses incurred by the Trust are allocated across the respective Funds on a straight-line and/or pro-rata basis depending upon the nature of the expenses.

D. Federal Taxes and Distributions to Shareholders — It is each Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), applicable to regulated investment companies (mutual funds) and to distribute each year substantially all of its investment company taxable and tax exempt income and capital gains to its shareholders. Accordingly, the Funds are not required to make any provisions for the payment of federal income tax. Distributions to shareholders are declared and recorded daily and paid monthly by the Funds and may include short-term capital gains. Long-term capital gain distributions, if any, are declared and paid annually. A Fund may defer or accelerate the timing of the distribution of short-term capital gains (or any portion thereof).

Net capital losses, if any, are carried forward to future fiscal years and may be used to the extent allowed by the Code to offset any future capital gains. Utilization of capital loss carryforwards will reduce the requirement of future capital gains distributions.

The characterization of distributions to shareholders for financial reporting purposes is determined in accordance with federal income tax rules, which may differ from GAAP. The source of each Fund's distributions may be shown in the accompanying financial statements as either from distributable earnings or capital. Certain components of the Funds' net assets on the Statements of Assets and Liabilities reflect permanent GAAP/tax differences based on the appropriate tax character.

E. Forward Commitments — A forward commitment involves entering into a contract to purchase or sell securities, typically on an extended settlement basis, for a fixed price at a future date. The purchase of securities on a forward commitment basis involves a risk of loss if the value of the security to be purchased declines before the settlement date. Conversely, the sale of securities on a forward commitment basis involves the risk that the value of the securities sold may increase before the settlement date. Although a Fund will generally purchase securities on a forward commitment basis with the intention of acquiring the securities for its portfolio, the Fund may dispose of forward commitments prior to settlement which may result in a realized gain or loss.

F. Repurchase Agreements — Repurchase agreements involve the purchase of securities subject to the seller's agreement to repurchase the securities at a mutually agreed upon date and price, under the terms of a Master Repurchase Agreement ("MRA"). During the term of a repurchase agreement, the value of the underlying securities held as collateral on behalf of a Fund, including accrued interest, is required to exceed the value of the repurchase agreement, including accrued interest. The gross value of repurchase agreements is included in the Statements of Assets and Liabilities for financial reporting purposes. The underlying securities for all repurchase agreements are held at the Funds' custodian or designated sub-custodians under tri-party repurchase agreements.

An MRA governs transactions between a Fund and select counterparties. An MRA contains provisions for, among other things, initiation of the transaction, income payments, events of default, and maintenance of securities for repurchase agreements. An MRA also permits offsetting with collateral to create one single net payment in the event of default or similar events, including the bankruptcy or insolvency of a counterparty.

If the seller defaults, a Fund could suffer a loss to the extent that the proceeds from the sale of the underlying securities and other collateral held by the Fund are less than the repurchase price and the Fund's costs associated with delay and enforcement of the repurchase agreement. In addition, in the event of default or insolvency of the seller, a court could determine that a Fund's interest in the collateral is not enforceable, resulting in additional losses to the Fund.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Pursuant to exemptive relief granted by the Securities and Exchange Commission (“SEC”) and terms and conditions contained therein, the Funds, together with other funds of the Trust and registered investment companies having management agreements with GSAM or its affiliates, may transfer uninvested cash into joint accounts, the daily aggregate balance of which is invested in one or more repurchase agreements. Under these joint accounts, the Funds maintain pro-rata credit exposure to the underlying repurchase agreements’ counterparties. With the exception of certain transaction fees, the Funds are not subject to any expenses in relation to these investments.

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

U.S. GAAP defines the fair value of a financial instrument as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price); the Funds’ policy is to use the market approach. GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The levels used for classifying investments are not necessarily an indication of the risk associated with investing in these investments. The three levels of the fair value hierarchy are described below:

Level 1 — Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 — Quoted prices in markets that are not active or financial instruments for which significant inputs are observable (including, but not limited to, quoted prices for similar investments, interest rates, foreign exchange rates, volatility and credit spreads), either directly or indirectly;

Level 3 — Prices or valuations that require significant unobservable inputs (including GSAM’s assumptions in determining fair value measurement).

The Trustees have approved Valuation Procedures that govern the valuation of the portfolio investments held by the Funds, including investments for which market quotations are not readily available. The Trustees have delegated to GSAM day-to-day responsibility for implementing and maintaining internal controls and procedures related to the valuation (including both the amortized cost and market-based methods of valuation) of the Funds’ investments. To assess the continuing appropriateness of pricing sources and methodologies related to the market-based method of valuation, GSAM regularly performs price verification procedures and issues challenges as necessary to third party pricing vendors or brokers, and any differences are reviewed in accordance with the Valuation Procedures.

As of February 28, 2019, all investments and repurchase agreements, other than those held by the Institutional Money Market Funds, are classified as Level 2 of the fair value hierarchy. All investments for the Institutional Money Market Funds are classified as Level 2, with the exception of treasury securities of G8 countries which are generally classified as Level 1. Please refer to the Schedules of Investments for further detail.

4. AGREEMENTS AND AFFILIATED TRANSACTIONS

A. Management Agreements — Under the Agreements, GSAM manages the Funds, subject to the general supervision of the Trustees.

As compensation for the services rendered pursuant to the Agreements, the assumption of the expenses related thereto and administration of the Funds’ business affairs, including providing facilities, GSAM is entitled to a management fee, accrued daily and paid monthly, equal to an annual percentage rate of each Fund’s average daily net assets.

B. Administration, Service and/or Shareholder Administration Plans — The Trust, on behalf of each applicable Fund, has adopted Administration, Service and/or Shareholder Administration Plans (the “Plans”) to allow Class C, Select, Preferred, Capital, Administration, Premier, Service, Resource and Cash Management Shares to compensate service organizations (including

Notes to Financial Statements (continued)

February 28, 2019 (Unaudited)

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Goldman Sachs) for providing varying levels of account administration and/or personal and account maintenance services to their customers who are beneficial owners of such shares. The Plans provide for compensation to the service organizations equal to an annual percentage rate of the average daily net assets of such shares.

C. Distribution and/or Service (12b-1) Plans — The Trust, on behalf of Class A Shares of each applicable Fund, has adopted a Distribution and Service Plan subject to Rule 12b-1 under the Act. Under the Distribution and Service Plan, Goldman Sachs, which serves as distributor (the “Distributor”), is entitled to a fee accrued daily and paid monthly for distribution services and personal and account maintenance services, which may then be paid by Goldman Sachs to authorized dealers. These fees are equal to an annual percentage rate of the average daily net assets attributable to Class A Shares of the Funds, as set forth below.

The Trust, on behalf of Class C, Resource and Cash Management Shares of each applicable Fund, has adopted Distribution Plans subject to Rule 12b-1 under the Act. Under the Distribution Plans, Goldman Sachs as Distributor is entitled to a fee accrued daily and paid monthly for distribution services, which may then be paid by Goldman Sachs to authorized dealers. These fees are equal to an annual percentage rate of the average daily net assets attributable to Class C, Resource and Cash Management Shares of the Funds, as set forth below.

The Trust, on behalf of the Service Shares of each applicable Fund, has adopted a Service Plan subject to Rule 12b-1 under the Act to allow Service Shares to compensate service organizations (including Goldman Sachs) for providing personal and account maintenance services to their customers who are beneficial owners of such shares. The Service Plan provides for compensation to the service organizations equal to an annual percentage rate of the average daily net assets attributable to Services Shares of the Funds, as set forth below.

D. Distribution Agreement — Goldman Sachs, as Distributor of the shares of the Funds pursuant to a Distribution Agreement, may retain a portion of the Class C Shares’ CDSC. During the six months ended February 28, 2019, Goldman Sachs has advised that it retained \$1,209 in CDSCs with respect to Class C Shares of the Financial Square Government Fund.

E. Transfer Agency Agreement — Goldman Sachs also serves as the transfer agent of the Funds for a fee pursuant to a Transfer Agency Agreement. The fee charged for such transfer agency services is accrued daily and paid monthly and is equal to an annual percentage rate of each Fund’s average daily net assets.

F. Other Agreements — GSAM has agreed to limit certain “Other Expenses” of the Funds (excluding transfer agency fees and expenses, administration fees (as applicable), service fees (as applicable), shareholder administration fees (as applicable), taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to the extent such expenses exceed, on an annual basis, 0.014% of the average daily net assets of each Fund. Such Other Expense reimbursements, if any, are accrued daily and paid monthly. These Other Expense limitations will remain in place through at least December 28, 2019, and prior to such date GSAM may not terminate the arrangements without the approval of the Trustees.

In addition, the Funds have entered into certain offset arrangements with the custodian which may result in a reduction of the Funds’ expenses and are received irrespective of the application of the “Other Expense” limitations described above.

G. Total Fund Expenses

Fund Contractual Fees

The contractual management fee rate is 0.18% for the Financial Square Federal Instruments, Financial Square Treasury Instruments, Financial Square Treasury Obligations and Financial Square Treasury Solutions Funds and 0.16% for the Financial Square Government, Financial Square Money Market and Financial Square Prime Obligations Funds.

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Other contractual annualized rates for each of the Funds are as follows:

	Institutional Shares	Select Shares	Preferred Shares	Capital Shares	Administration Shares	Premier Shares	Service Shares	Resource Shares	Cash Management Shares	Class R6 Shares ^(a)	Class A Shares ^(a)	Class C Shares ^(a)
Administration, Service and/or Shareholder Administration Fees	N/A	0.03%	0.10%	0.15%	0.25%	0.35%	0.25%	0.50%	0.50%	N/A	N/A	0.25%
Distribution and/or Service (12b-1) Fees	N/A	N/A	N/A	N/A	N/A	N/A	0.25 ^(b)	0.15 ^(c)	0.30 ^(c)	N/A	0.25%	0.75 ^(c)
Transfer Agency Fee	0.01%	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01%	0.01	0.01

N/A — Fees not applicable to respective share class

(a) Government Fund only.

(b) Service (12b-1) fee only.

(c) Distribution (12b-1) fee only.

Fund Effective Net Expenses (After Waivers and Reimbursements)

The investment adviser may contractually agree to waive or reimburse certain fees and expenses until a specified date. As of December 28, 2018, the investment adviser has agreed to not impose a portion of the management fee equal annually to 0.02% of the Financial Square Federal Instrument Fund's average daily net assets. This arrangement will remain in effect through at least December 28, 2019, and prior to such date, the investment adviser may not terminate the arrangement without the approval of the Board of Trustees. The investment adviser may also voluntarily waive certain fees and expenses, and such voluntary waivers may be discontinued or modified at any time without notice. From the beginning of the reporting period through September 30, 2018, the investment adviser implemented a voluntary temporary fee waiver equal annually to 0.08% of the average daily net assets of the Financial Square Prime Obligations Fund and Financial Square Money Market Fund. From October 1, 2018 through February 27, 2019, the investment adviser reduced the voluntary temporary fee waiver to a percentage rate equal annually to 0.06% of the average daily net assets for both funds. On February 28, 2019, the investment adviser reduced the voluntary temporary fee waiver to a percentage rate equal annually to 0.05% of the average daily net assets for both funds.

During the six months ended February 28, 2019, GSAM and Goldman Sachs (as applicable) agreed to waive all or a portion of the management fees and respective class-specific fees described above attributable to the Funds. The Funds are not obligated to reimburse GSAM or Goldman Sachs for prior fiscal year fee waivers and/or expense reimbursements, if any.

For the six months ended February 28, 2019, expense reductions including any fee waivers and Other Expense reimbursements were as follows (in thousands):

Fund	Management Fee Waivers	Distribution, Administration, Service and/or Shareholder Administration Plans Fee Waivers	Custody Fee Reduction	Other Expense Reimbursements	Total Expense Reductions
Federal Instruments	\$ 26	\$—	\$—	\$93	\$ 119
Government	—	—	—*	—	—*
Money Market	3,743	—	—	—	3,743
Prime Obligations	1,237	—	—	58	1,295
Treasury Instruments	—*	—	—	—	—
Treasury Obligations	—*	—	—	—	—
Treasury Solutions	—*	—	—	—	—

* Amount less than one thousand.

Notes to Financial Statements (continued)

February 28, 2019 (Unaudited)

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

For the six months ended February 28, 2019, the net effective management fee rate was 0.18% for the Financial Square Treasury Instruments, Financial Square Treasury Obligations and Financial Square Treasury Solutions Funds, 0.17% for the Financial Square Federal Instruments Fund, 0.16% for the Financial Square Government Fund and 0.10% for the Financial Square Money Market and Financial Square Prime Obligations Funds.

H. Other Transactions with Affiliates — A Fund may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is solely due to having a common investment adviser, common officers, or common Trustees.

For the six months ended February 28, 2019, the purchase and sale transactions and related net realized gain (loss) for the Funds with affiliated funds in compliance with Rule 17a-7 under the Act were as follows:

Fund	Purchases	Sales	Net Realized Gain (Loss)
Federal Instruments	\$ —	\$ —	\$—
Government	3,490,217,660	—	—
Money Market	—	—	—
Prime Obligations	—	—	—
Treasury Instruments	—	3,540,509,762	—
Treasury Obligations	507,942,427	—	—
Treasury Solutions	—	457,650,325	—

As of February 28, 2019, The Goldman Sachs Group, Inc. was the beneficial owner of 5% or more of the outstanding share classes of the following Funds:

Fund	Select Shares	Capital Shares	Premier Shares	Service Shares	Resource Shares	Cash Management Shares
Federal Instruments	100%	6%	100%	—%	—%	100%
Money Market	—	—	100	26	100	100
Prime Obligations	—	—	100	—	100	100
Treasury Instruments	—	—	—	—	100	—
Treasury Obligations	—	—	—	—	100	—
Treasury Solutions	—	—	—	—	100	—

The following table provides information about the investment in issuers deemed to be affiliates of the Funds.

Government Fund

Name of Affiliated Issuer	Value at 8/31/18	Purchases at Cost	Proceeds from Sales/maturities	Net Realized Gain (Loss)	Unrealized Gain (Loss)	Value at 2/28/19	Interest Income
Goldman Sachs & Co. -Repurchase Agreement	\$1,600,800,000	\$21,475,500,000	\$(22,426,300,000)	\$—	\$—	\$650,000,000	\$1,672,690

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)**Treasury Obligations Fund**

Name of Affiliated Issuer	Value at 8/31/18	Purchases at Cost	Proceeds from Sales/maturities	Net Realized Gain (Loss)	Unrealized Gain (Loss)	Value at 2/28/19	Interest Income
Goldman Sachs & Co. -Repurchase Agreement	\$31,200,000	\$3,730,200,000	\$(3,611,400,000)	\$—	\$—	\$150,000,000	\$284,180

I. Line of Credit Facility — As of February 28, 2019, the Funds participated in a \$770,000,000 committed, unsecured revolving line of credit facility (the “facility”) together with other funds of the Trust and registered investment companies having management agreements with GSAM or its affiliates. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on the federal funds rate. The facility also requires a fee to be paid by the Funds based on the amount of the commitment that has not been utilized. For the six months ended February 28, 2019, the Funds did not have any borrowings under the facility.

5. TAX INFORMATION

As of the Funds’ most recent fiscal year end, August 31, 2018, the Funds’ certain timing differences on a tax basis were as follows:

	Federal Instruments	Government	Money Market	Prime Obligations	Treasury Instruments	Treasury Obligations	Treasury Solutions
Timing differences (Dividend Payable and Post-October Capital Loss Deferral)	\$(114,323)	\$(76,227,006)	\$(10,710,503)	\$(2,372,825)	\$(36,153,689)	\$(13,297,307)	\$(3,547,072)

At February 28, 2019, the aggregate cost for each Fund stated in the accompanying Statements of Assets and Liabilities also represents aggregate cost for U.S. federal income tax purposes.

GSAM has reviewed the Funds’ tax positions for all open tax years (the current and prior three tax years, as applicable) and has concluded that no provision for income tax is required in the Funds’ financial statements. Such open tax years remain subject to examination and adjustment by tax authorities.

6. OTHER RISKS

The Funds’ risks include, but are not limited to, the following:

Large Shareholder Transactions Risk — A Fund may experience adverse effects when certain large shareholders, such as other funds, institutional investors (including those trading by use of non-discretionary mathematical formulas), financial intermediaries (who may make investment decisions on behalf of underlying clients and/or include a Fund in their investment model), individuals, accounts and Goldman Sachs affiliates, purchase or redeem large amounts of shares of a Fund. Such large shareholder redemptions, which may occur rapidly or unexpectedly, may cause a Fund to sell portfolio securities at times when it would not otherwise do so, which may negatively impact the Fund’s NAV and liquidity. Similarly, large Fund share purchases may adversely affect a Fund’s performance to the extent that the Fund is delayed in investing new cash or otherwise maintains a larger cash position than it ordinarily would. These transactions may also accelerate the realization of taxable income to shareholders if such sales of investments resulted in gains, and may also increase transaction costs. In addition, a large redemption could result in a Fund’s current expenses being allocated over a smaller asset base, leading to an increase in the Fund’s expense ratio.

Interest Rate Risk — When interest rates increase, a Fund’s yield will tend to be lower than prevailing market rates, and the market value of its securities or instruments may also be adversely affected. A low interest rate environment poses additional risks to a Fund, because low yields on the Fund’s portfolio holdings may have an adverse impact on the Fund’s ability to provide a

Notes to Financial Statements (continued)

February 28, 2019 (Unaudited)

6. OTHER RISKS (continued)

positive yield to its shareholders, pay expenses out of Fund assets, or, at times, maintain a stable \$1.00 share price (or, for the Institutional Money Market Funds, minimize the volatility of the Fund's NAV per share). The risks associated with changing interest rates may have unpredictable effects on the markets and a Fund's investments. Fluctuations in interest rates may also affect the liquidity of fixed income securities and instruments held by the Funds.

Market and Credit Risks — In the normal course of business, the Funds trade financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk). Additionally, a Fund may also be exposed to credit risk in the event that an issuer or guarantor fails to perform or that an institution or entity with which a Fund has unsettled or open transactions defaults.

Credit/Default Risk — An issuer or guarantor of a security held by the Fund, or a bank or other financial institution that has entered into a repurchase agreement with the Fund, may default on its obligation to pay interest and repay principal or default on any other obligation. Additionally, the credit quality of securities may deteriorate rapidly, which may impair the Fund's liquidity and cause significant deterioration in NAV.

7. INDEMNIFICATIONS

Under the Trust's organizational documents, its Trustees, officers, employees and agents are indemnified, to the extent permitted by the Act and state law, against certain liabilities that may arise out of performance of their duties to the Funds. Additionally, in the course of business, the Funds enter into contracts that contain a variety of indemnification clauses. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, GSAM believes the risk of loss under these arrangements to be remote.

8. OTHER MATTERS

Exemptive Orders — Pursuant to SEC exemptive orders, the Funds may enter into certain principal transactions, including repurchase agreements, with Goldman Sachs.

9. SUBSEQUENT EVENTS

Subsequent events after the Statements of Assets and Liabilities date have been evaluated and GSAM has concluded that there is no impact requiring adjustment or disclosure in the financial statements.

10. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	Federal Instruments Fund	
	For the Six Months Ended	For the Fiscal Year Ended
	February 28, 2019 (Unaudited)	August 31, 2018
	Shares*	Shares*
Institutional Shares		
Shares sold	714,869,383	1,400,470,046
Reinvestment of distributions	5,726,329	6,922,069
Shares redeemed	(417,472,364)	(1,455,200,988)
	303,123,348	(47,808,873)
Select Shares		
Shares sold	—	—
Reinvestment of distributions	494	620
Shares redeemed	—	—
	494	620
Preferred Shares		
Shares sold	21,896,334	17,006,614
Reinvestment of distributions	83,500	9,963
Shares redeemed	(16,627,227)	(14,681,017)
	5,352,607	2,335,560
Capital Shares		
Shares sold	1,230,570	33,748,217
Reinvestment of distributions	13,827	140,311
Shares redeemed	(5,500,008)	(44,899,331)
	(4,255,611)	(11,010,803)
Administration Shares		
Shares sold	82,104,058	140,166,680
Reinvestment of distributions	60,739	92,037
Shares redeemed	(83,335,965)	(131,578,827)
	(1,171,168)	8,679,890
Premier Shares		
Shares sold	—	—
Reinvestment of distributions	441	494
Shares redeemed	—	—
	441	494
Service Shares		
Shares sold	2,009,148	6,536,571
Reinvestment of distributions	8	8
Shares redeemed	(2,496,326)	(10,663,032)
	(487,170)	(4,126,453)
Cash Management Shares		
Shares sold	—	—
Reinvestment of distributions	325	267
Shares redeemed	—	—
	325	267
NET INCREASE (DECREASE) IN SHARES	302,563,266	(51,929,298)

* Valued at \$1.00 per share.

Notes to Financial Statements (continued)

February 28, 2019 (Unaudited)

10. SUMMARY OF SHARE TRANSACTIONS (continued)

Share activity is as follows:

	Government Fund	
	For the Six Months Ended February 28, 2019 (Unaudited)	For the Fiscal Year Ended August 31, 2018
	Shares*	Shares*
Institutional Shares		
Shares sold	435,978,659,529	767,294,667,985
Reinvestment of distributions	475,415,102	573,354,489
Shares redeemed	(441,665,600,868)	(751,051,186,053)
	(5,211,526,237)	16,816,836,421
Select Shares		
Shares sold	896,337,832	7,696,626,754
Reinvestment of distributions	6,023,859	22,869,904
Shares redeemed	(844,445,155)	(10,043,218,389)
	57,916,536	(2,323,721,731)
Preferred Shares		
Shares sold	1,983,503,094	3,366,876,972
Reinvestment of distributions	1,118,028	2,263,169
Shares redeemed	(2,577,845,487)	(2,592,345,659)
	(593,224,365)	776,794,482
Capital Shares		
Shares sold	5,804,436,666	10,611,941,302
Reinvestment of distributions	8,304,195	8,910,716
Shares redeemed	(5,322,239,301)	(10,226,370,008)
	490,501,560	394,482,010
Administration Shares		
Shares sold	15,056,993,759	22,082,581,830
Reinvestment of distributions	13,995,893	14,229,495
Shares redeemed	(14,322,581,097)	(21,781,180,895)
	748,408,555	315,630,430
Premier Shares		
Shares sold	291,174,966	528,483,711
Reinvestment of distributions	422,661	61,356
Shares redeemed	(232,298,810)	(461,826,788)
	59,298,817	66,718,279
Service Shares		
Shares sold	947,478,982	1,702,546,572
Reinvestment of distributions	1,026,400	725,362
Shares redeemed	(937,687,788)	(1,452,690,284)
	10,817,594	250,581,650
Class A Shares		
Shares sold	38,880,678	38,536,927
Reinvestment of distributions	593,754	667,472
Shares redeemed	(39,052,500)	(25,029,702)
	421,932	14,174,697
Class C Shares		
Shares sold	1,657,277	1,641,220
Reinvestment of distributions	26,359	20,356
Shares redeemed	(2,023,597)	(2,670,451)
	(339,961)	(1,008,875)
Resource Shares		
Shares sold	50,685,357	157,695,967
Reinvestment of distributions	457,731	477,107
Shares redeemed	(65,806,391)	(162,291,445)
	(14,663,303)	(4,118,371)
Cash Management Shares		
Shares sold	10,775,400	18,102,135
Reinvestment of distributions	49,957	32,820
Shares redeemed	(10,352,269)	(15,341,360)
	473,088	2,793,595
Class R6 Shares		
Shares sold	705,514,328	517,270,674
Reinvestment of distributions	547,934	378,283
Shares redeemed	(709,695,659)	(480,982,183)
	(3,633,397)	36,666,774
NET INCREASE IN SHARES	(4,455,549,181)	16,345,829,361

* Valued at \$1.00 per share.

10. SUMMARY OF SHARE TRANSACTIONS (continued)

Share activity is as follows:

	Money Market Fund			
	For the Six Months Ended February 28, 2019 (Unaudited)		For the Fiscal Year Ended August 31, 2018	
	Shares	Dollars	Shares	Dollars
Institutional Shares				
Shares sold	40,792,153,750	\$ 40,800,408,538	46,299,886,154	\$ 46,307,987,978
Reinvestment of distributions	64,727,138	64,742,029	45,575,447	45,582,507
Shares redeemed	(39,528,651,992)	(39,536,483,868)	(37,319,991,499)	(37,326,705,607)
	1,328,228,896	1,328,666,699	9,025,470,102	9,026,864,878
Select Shares				
Shares sold	9,458,319	9,460,861	43,394,073	43,400,844
Reinvestment of distributions	371,564	371,639	334,349	334,409
Shares redeemed	(18,012,831)	(18,016,299)	(19,227,361)	(19,230,355)
	(8,182,948)	(8,183,799)	24,501,061	24,504,898
Preferred Shares				
Shares sold	69,972	70,000	5,423,111	5,424,179
Reinvestment of distributions	20,240	20,244	14,447	14,449
Shares redeemed	(1,002,099)	(1,002,199)	(4,103,804)	(4,104,735)
	(911,887)	(911,955)	1,333,754	1,333,893
Capital Shares				
Shares sold	4,798,081	4,800,000	—	—
Reinvestment of distributions	4,553	4,556	16	16
Shares redeemed	—	—	—	—
	4,802,634	4,804,556	16	16
Administration Shares				
Shares sold	5,950,930	5,951,275	—	—
Reinvestment of distributions	16,777	16,779	48,519	48,526
Shares redeemed	(8,346,359)	(8,346,940)	(2,345,631)	(2,346,243)
	(2,378,652)	(2,378,886)	(2,297,112)	(2,297,717)
Premier Shares				
Shares sold	—	—	—	—
Reinvestment of distributions	10	10	13	13
Shares redeemed	—	—	—	—
	10	10	13	13
Service Shares				
Shares sold	758,150	758,100	5,533,949	5,534,250
Reinvestment of distributions	719	720	4,433	4,433
Shares redeemed	(883,219)	(883,200)	(5,476,814)	(5,477,100)
	(124,350)	(124,380)	61,568	61,583
Resource Shares				
Shares sold	—	—	—	—
Reinvestment of distributions	9	9	11	11
Shares redeemed	—	—	—	—
	9	9	11	11
Cash Management Shares				
Shares sold	—	—	—	—
Reinvestment of distributions	8	8	9	9
Shares redeemed	—	—	—	—
	8	8	9	9
NET INCREASE (DECREASE)	1,321,433,720	\$ 1,321,872,262	9,049,069,422	\$ 9,050,467,584

Notes to Financial Statements (continued)

February 28, 2019 (Unaudited)

10. SUMMARY OF SHARE TRANSACTIONS (continued)

Share activity is as follows:

	Prime Obligations Fund			
	For the Six Months Ended February 28, 2019 (Unaudited)		For the Fiscal Year Ended August 31, 2018	
	Shares	Dollars	Shares	Dollars
Institutional Shares				
Shares sold	6,414,081,316	\$ 6,415,781,689	13,026,118,996	\$ 13,029,108,551
Reinvestment of distributions	28,505,854	28,513,165	23,617,053	23,622,474
Shares redeemed	(5,594,266,498)	(5,595,649,849)	(10,752,156,347)	(10,754,667,412)
	848,320,672	848,645,005	2,297,579,702	2,298,063,613
Select Shares				
Shares sold	99,677,262	99,687,738	206,804,211	206,836,533
Reinvestment of distributions	822,767	822,857	614,305	614,374
Shares redeemed	(68,185,100)	(68,191,347)	(165,268,899)	(165,300,538)
	32,314,929	32,319,248	42,149,617	42,150,369
Preferred Shares				
Shares sold	162,323	162,334	67,707,785	67,727,575
Reinvestment of distributions	30,075	30,077	15,732	15,734
Shares redeemed	(210,056)	(210,077)	(66,102,138)	(66,121,783)
	(17,658)	(17,666)	1,621,379	1,621,526
Capital Shares				
Shares sold	3,450,088	3,450,873	6,399,800	6,401,080
Reinvestment of distributions	48,860	48,869	20,801	20,805
Shares redeemed	(5,266,605)	(5,267,179)	(269)	(269)
	(1,767,657)	(1,767,437)	6,420,332	6,421,616
Administration Shares				
Shares sold	165,634,924	165,663,364	178,009,602	178,050,176
Reinvestment of distributions	5,862	5,863	5,002	5,003
Shares redeemed	(139,118,083)	(139,143,063)	(174,822,956)	(174,862,263)
	26,522,703	26,526,164	3,191,648	3,192,916
Premier Shares				
Shares sold	—	—	—	—
Reinvestment of distributions	10	10	13	13
Shares redeemed	—	—	—	—
	10	10	13	13
Service Shares				
Shares sold	9,488,649	9,488,670	57,622,958	57,628,033
Reinvestment of distributions	51,188	51,193	422	422
Shares redeemed	(4,534,313)	(4,535,463)	(57,623,933)	(57,629,030)
	5,005,524	5,004,400	(553)	(575)
Resource Shares				
Shares sold	—	—	—	—
Reinvestment of distributions	9	9	11	11
Shares redeemed	—	—	—	—
	9	9	11	11
Cash Management Shares				
Shares sold	—	—	—	—
Reinvestment of distributions	8	8	9	9
Shares redeemed	—	—	—	—
	8	8	9	9
NET INCREASE (DECREASE)	910,378,540	\$ 910,709,741	2,350,962,158	\$ 2,351,449,498

10. SUMMARY OF SHARE TRANSACTIONS (continued)

Share activity is as follows:

	Treasury Instruments Fund	
	For the Six Months Ended February 28, 2019 (Unaudited)	For the Fiscal Year Ended August 31, 2018
	Shares*	Shares*
Institutional Shares		
Shares sold	111,489,409,325	200,968,164,954
Reinvestment of distributions	306,564,681	368,644,488
Shares redeemed	(113,828,494,522)	(194,487,340,904)
	(2,032,520,516)	6,849,468,538
Select Shares		
Shares sold	373,997,895	964,098,549
Reinvestment of distributions	3,545,000	1,006,438
Shares redeemed	(418,905,690)	(642,050,518)
	(41,362,795)	323,054,469
Preferred Shares		
Shares sold	109,251,300	203,124,249
Reinvestment of distributions	364,892	413,889
Shares redeemed	(95,661,929)	(198,285,848)
	13,954,263	5,252,290
Capital Shares		
Shares sold	2,528,514,439	4,337,569,703
Reinvestment of distributions	5,030,971	7,208,601
Shares redeemed	(2,326,683,758)	(5,024,768,164)
	206,861,652	(679,989,860)
Administration Shares		
Shares sold	5,652,096,596	8,941,512,202
Reinvestment of distributions	15,199,612	15,407,859
Shares redeemed	(5,735,985,000)	(9,413,209,502)
	(68,688,792)	(456,289,441)
Premier Shares		
Shares sold	36,366,252	166,068,240
Reinvestment of distributions	109	175
Shares redeemed	(57,585,341)	(69,785,344)
	(21,218,980)	96,283,071
Service Shares		
Shares sold	545,594,616	74,599,248
Reinvestment of distributions	1,315,559	94,914
Shares redeemed	(500,035,076)	(99,864,762)
	46,875,099	(25,170,600)
Resource Shares		
Shares sold	—	—
Reinvestment of distributions	7	7
Shares redeemed	—	—
	7	7
Cash Management Shares		
Shares sold	42,860,943	33,346
Reinvestment of distributions	42,331	297
Shares redeemed	(33,319,548)	—
	9,583,726	33,643
NET INCREASE (DECREASE) IN SHARES	(1,886,516,336)	6,112,642,117

* Valued at \$1.00 per share.

Notes to Financial Statements (continued)

February 28, 2019 (Unaudited)

10. SUMMARY OF SHARE TRANSACTIONS (continued)

Share activity is as follows:

	Treasury Obligations Fund	
	For the Six Months Ended February 28, 2019 (Unaudited)	For the Fiscal Year Ended August 31, 2018
	Shares*	Shares*
Institutional Shares		
Shares sold	82,758,716,858	127,843,066,508
Reinvestment of distributions	48,065,617	78,076,429
Shares redeemed	(82,179,662,859)	(132,362,768,631)
	627,119,616	(4,441,625,694)
Select Shares		
Shares sold	381,321,867	628,512,654
Reinvestment of distributions	759,576	1,433,355
Shares redeemed	(467,098,314)	(563,778,095)
	(85,016,871)	66,167,914
Preferred Shares		
Shares sold	706,254,818	888,926,342
Reinvestment of distributions	1,476,100	1,307,822
Shares redeemed	(481,407,126)	(839,865,749)
	226,323,792	50,368,415
Capital Shares		
Shares sold	1,177,820,605	2,033,717,384
Reinvestment of distributions	3,176,548	3,814,950
Shares redeemed	(917,076,646)	(2,007,845,745)
	263,920,507	29,686,589
Administration Shares		
Shares sold	5,344,630,794	6,999,654,929
Reinvestment of distributions	3,864,089	4,252,605
Shares redeemed	(5,400,209,343)	(6,501,274,216)
	(51,714,460)	502,633,318
Premier Shares		
Shares sold	40,427,361	67,578,986
Reinvestment of distributions	138,329	52,384
Shares redeemed	(40,212,009)	(51,140,386)
	353,681	16,490,984
Service Shares		
Shares sold	2,797,371,035	3,881,413,566
Reinvestment of distributions	490,013	455,493
Shares redeemed	(3,015,756,258)	(3,494,419,632)
	(217,895,210)	387,449,427
Resource Shares		
Shares sold	—	—
Reinvestment of distributions	7	8
Shares redeemed	—	—
	7	8
Cash Management Shares		
Shares sold	38,198	82,616
Reinvestment of distributions	269	360
Shares redeemed	(41,456)	(188,755)
	(2,989)	(105,779)
NET DECREASE IN SHARES	763,088,073	(3,388,934,818)

* Valued at \$1.00 per share.

10. SUMMARY OF SHARE TRANSACTIONS (continued)

Share activity is as follows:

	Treasury Solutions Fund	
	For the Six Months Ended	For the Fiscal Year Ended
	February 28, 2019 (Unaudited)	August 31, 2018
	Shares*	Shares*
Institutional Shares		
Shares sold	17,881,759,069	33,048,691,763
Reinvestment of distributions	63,656,390	76,819,487
Shares redeemed	(17,691,972,119)	(34,077,138,356)
	253,443,340	(951,627,106)
Select Shares		
Shares sold	—	4,000,000
Reinvestment of distributions	66,034	106,209
Shares redeemed	(1,640,000)	(4,000,000)
	(1,573,966)	106,209
Preferred Shares		
Shares sold	104,674,751	243,266,133
Reinvestment of distributions	156,503	395,088
Shares redeemed	(58,431,198)	(238,680,643)
	46,400,056	4,980,578
Capital Shares		
Shares sold	735,177,874	1,717,466,555
Reinvestment of distributions	1,543,502	1,998,911
Shares redeemed	(731,794,009)	(1,769,632,289)
	4,927,367	(50,166,823)
Administration Shares		
Shares sold	868,049,699	1,316,637,199
Reinvestment of distributions	2,061,704	1,948,987
Shares redeemed	(851,196,940)	(1,195,319,497)
	18,914,463	123,266,689
Premier Shares		
Shares sold	189,339,991	171,371,374
Reinvestment of distributions	157,629	10,395
Shares redeemed	(97,085,852)	(141,266,720)
	92,411,768	30,115,049
Service Shares		
Shares sold	198,434,936	500,278,676
Reinvestment of distributions	53,388	38,581
Shares redeemed	(245,181,515)	(489,231,701)
	(46,693,191)	11,085,556
Resource Shares		
Shares sold	—	—
Reinvestment of distributions	7	7
Shares redeemed	—	—
	7	7
Cash Management Shares		
Shares sold	357,041,116	149,007,427
Reinvestment of distributions	20	5
Shares redeemed	(277,687,351)	(158,926,942)
	79,353,785	(9,919,510)
NET DECREASE IN SHARES	447,183,629	(842,159,351)

* Valued at \$1.00 per share.

Fund Expenses — Six Month Period Ended February 28, 2019 (Unaudited)

As a shareholder of Institutional Shares, Select Shares, Preferred Shares, Capital Shares, Administration Shares, Premier Shares, Service Shares, Class A Shares, Class C Shares, Resource Shares, Cash Management Shares or Class R6 Shares of a Fund, you incur two types of costs: (1) transaction costs, including contingent deferred sales charges (with respect to Class C Shares); and (2) ongoing costs, including management fees and distribution, service, administration and/or shareholder administration fees (with respect to all share classes except Institutional Shares and Class R6 Shares) and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in Institutional Shares, Select Shares, Preferred Shares, Capital Shares, Administration Shares, Premier Shares, Service Shares, Class A Shares, Class C Shares, Resource Shares, Cash Management Shares or Class R6 Shares of the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from September 1, 2018 through February 28, 2019, which represents a period of 181 days in a 365-day year.

Actual Expenses — The first line under each share class in the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000=8.6), then multiply the result by the number in the first line under the column heading entitled “Expenses Paid” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes — The second line under each share class in the table below provides information about hypothetical account values and hypothetical expenses based on the Funds’ actual net expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Funds’ actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges, redemption fees, or exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Fund Expenses — Six Month Period Ended February 28, 2019 (Unaudited) (continued)

Share Class	Federal Instruments Fund				Government Fund				Money Market Fund			
	Beginning Account Value 9/1/18	Ending Account Value 2/28/19	Expenses Paid for the 6 months ended 2/28/19*	Beginning Account Value 9/1/18	Ending Account Value 2/28/19	Expenses Paid for the 6 months ended 2/28/19*	Beginning Account Value 9/1/18	Ending Account Value 2/28/19	Expenses Paid for the 6 months ended 2/28/19*	Beginning Account Value 9/1/18	Ending Account Value 2/28/19	Expenses Paid for the 6 months ended 2/28/19*
Institutional Shares												
Actual	\$1,000.00	\$1,010.46	\$0.95	\$1,000.00	\$1,010.68	\$0.90	\$1,000.00	\$1,012.31	\$0.90	\$1,000.00	\$1,012.31	\$0.60
Hypothetical (5% return before expenses)	1,000.00	1,023.85+	0.95	1,000.00	1,023.90+	0.90	1,000.00	1,024.20+	0.90	1,000.00	1,024.20+	0.60
Select Shares												
Actual	1,000.00	1,010.31	1.10	1,000.00	1,010.53	1.05	1,000.00	1,012.16	1.05	1,000.00	1,012.16	0.75
Hypothetical (5% return before expenses)	1,000.00	1,023.70+	1.10	1,000.00	1,023.75+	1.05	1,000.00	1,024.05+	1.05	1,000.00	1,024.05+	0.75
Preferred Shares												
Actual	1,000.00	1,009.96	1.45	1,000.00	1,010.18	1.40	1,000.00	1,011.81	1.40	1,000.00	1,011.81	1.10
Hypothetical (5% return before expenses)	1,000.00	1,023.36+	1.45	1,000.00	1,023.41+	1.40	1,000.00	1,023.70+	1.40	1,000.00	1,023.70+	1.10
Capital Shares												
Actual	1,000.00	1,009.71	1.69	1,000.00	1,009.93	1.64	1,000.00	1,011.46	1.64	1,000.00	1,011.46	1.35
Hypothetical (5% return before expenses)	1,000.00	1,023.11+	1.71	1,000.00	1,023.16+	1.66	1,000.00	1,023.46+	1.66	1,000.00	1,023.46+	1.35
Administration Shares												
Actual	1,000.00	1,009.21	2.19	1,000.00	1,009.43	2.14	1,000.00	1,010.96	2.14	1,000.00	1,010.96	1.84
Hypothetical (5% return before expenses)	1,000.00	1,022.61+	2.21	1,000.00	1,022.66+	2.16	1,000.00	1,022.96+	2.16	1,000.00	1,022.96+	1.84
Premier Shares												
Actual	1,000.00	1,008.71	2.69	1,000.00	1,008.93	2.64	1,000.00	1,010.36	2.64	1,000.00	1,010.36	2.39
Hypothetical (5% return before expenses)	1,000.00	1,022.12+	2.71	1,000.00	1,022.17+	2.66	1,000.00	1,022.41+	2.66	1,000.00	1,022.41+	2.41
Service Shares												
Actual	1,000.00	1,007.96	3.44	1,000.00	1,008.18	3.39	1,000.00	1,009.71	3.39	1,000.00	1,009.71	3.09
Hypothetical (5% return before expenses)	1,000.00	1,021.37+	3.46	1,000.00	1,021.42+	3.41	1,000.00	1,021.72+	3.41	1,000.00	1,021.72+	3.11
Class A Shares												
Actual	N/A	N/A	N/A	1,000.00	1,009.43	2.14	1,000.00	N/A	2.14	N/A	N/A	N/A
Hypothetical (5% return before expenses)	N/A	N/A	N/A	1,000.00	1,022.66+	2.16	1,000.00	N/A	2.16	N/A	N/A	N/A
Class C Shares												
Actual	N/A	N/A	N/A	1,000.00	1,005.69	5.87	1,000.00	N/A	5.87	N/A	N/A	N/A
Hypothetical (5% return before expenses)	N/A	N/A	N/A	1,000.00	1,018.94+	5.91	1,000.00	N/A	5.91	N/A	N/A	N/A
Resource Shares												
Actual	N/A	N/A	N/A	1,000.00	1,007.44	4.13	1,000.00	1,008.96	4.13	1,000.00	1,008.96	2.39
Hypothetical (5% return before expenses)	N/A	N/A	N/A	1,000.00	1,020.68+	4.16	1,000.00	1,022.41+	4.16	1,000.00	1,022.41+	2.41
Cash Management Shares												
Actual	1,000.00	1,006.46	4.93	1,000.00	1,006.69	4.88	1,000.00	1,008.11	4.88	1,000.00	1,008.11	4.18
Hypothetical (5% return before expenses)	1,000.00	1,019.89+	4.96	1,000.00	1,019.93+	4.91	1,000.00	1,020.63+	4.91	1,000.00	1,020.63+	4.21
Class R6 Shares												
Actual	N/A	N/A	N/A	1,000.00	1,010.68	0.90	1,000.00	N/A	0.90	N/A	N/A	N/A
Hypothetical (5% return before expenses)	N/A	N/A	N/A	1,000.00	1,023.90+	0.90	1,000.00	N/A	0.90	N/A	N/A	N/A

* Expenses for each share class are calculated using each Fund's annualized net expense ratio for each class, which represents the ongoing expenses as a percentage of net assets for the six months ended February 28, 2019. Expenses are calculated by multiplying the annualized net expense ratio by the average account value for the period; then multiplying the result by the number of days in the most recent fiscal half year; and then dividing that result by the number of days in the fiscal year. The annualized net expense ratios for the period were as follows:

Fund	Institutional Shares	Select Shares	Preferred Shares	Capital Shares	Administration Shares	Premier Shares	Service Shares	Class A Shares	Class C Shares	Resource Shares	Cash	
											Management Shares	Class R6 Shares
Federal Instruments	0.19%	0.22%	0.29%	0.34%	0.44%	0.54%	0.69%	N/A	N/A	N/A	N/A	0.99%
Government	0.18	0.21	0.28	0.33	0.43	0.53	0.68	0.43%	1.18%	0.83%	0.98	0.18%
Money Market	0.12	0.15	0.22	0.27	0.37	0.48	0.62	N/A	N/A	0.48	0.84	N/A

+ Hypothetical expenses are based on each Fund's actual annualized net expense ratios and an assumed rate of return of 5% per year before expenses.

Fund Expenses — Six Month Period Ended February 28, 2019 (Unaudited) (continued)

Share Class	Prime Obligations Fund			Treasury Instruments Fund			Treasury Obligations Fund		
	Beginning Account Value 9/1/18	Ending Account Value 2/28/19	Expenses Paid for the 6 months ended 2/28/19*	Beginning Account Value 9/1/18	Ending Account Value 2/28/19	Expenses Paid for the 6 months ended 2/28/19*	Beginning Account Value 9/1/18	Ending Account Value 2/28/19	Expenses Paid for the 6 months ended 2/28/19*
Institutional Shares									
Actual	\$1,000.00	\$1,012.30	\$0.60	\$1,000.00	\$1,010.44	\$1.00	\$1,000.00	\$1,010.62	\$1.00
Hypothetical (5% return before expenses)	1,000.00	1,024.20+	0.60	1,000.00	1,023.80+	1.00	1,000.00	1,023.80+	1.00
Select Shares									
Actual	1,000.00	1,012.05	0.75	1,000.00	1,010.29	1.15	1,000.00	1,010.47	1.15
Hypothetical (5% return before expenses)	1,000.00	1,024.05+	0.75	1,000.00	1,023.65+	1.15	1,000.00	1,023.65+	1.15
Preferred Shares									
Actual	1,000.00	1,011.70	1.10	1,000.00	1,009.94	1.50	1,000.00	1,010.12	1.50
Hypothetical (5% return before expenses)	1,000.00	1,023.70+	1.10	1,000.00	1,023.31+	1.51	1,000.00	1,023.31+	1.51
Capital Shares									
Actual	1,000.00	1,011.45	1.35	1,000.00	1,009.69	1.74	1,000.00	1,009.87	1.74
Hypothetical (5% return before expenses)	1,000.00	1,023.46+	1.35	1,000.00	1,023.06+	1.76	1,000.00	1,023.06+	1.76
Administration Shares									
Actual	1,000.00	1,010.95	1.84	1,000.00	1,009.19	2.24	1,000.00	1,009.37	2.24
Hypothetical (5% return before expenses)	1,000.00	1,022.96+	1.86	1,000.00	1,022.56+	2.26	1,000.00	1,022.56+	2.26
Premier Shares									
Actual	1,000.00	1,010.55	2.39	1,000.00	1,008.69	2.74	1,000.00	1,008.87	2.74
Hypothetical (5% return before expenses)	1,000.00	1,022.41+	2.41	1,000.00	1,022.07+	2.76	1,000.00	1,022.07+	2.76
Service Shares									
Actual	1,000.00	1,009.70	3.09	1,000.00	1,007.94	3.49	1,000.00	1,008.12	3.49
Hypothetical (5% return before expenses)	1,000.00	1,021.72+	3.11	1,000.00	1,021.32+	3.51	1,000.00	1,021.32+	3.51
Resource Shares									
Actual	1,000.00	1,009.05	2.39	1,000.00	1,007.20	2.79	1,000.00	1,007.37	2.79
Hypothetical (5% return before expenses)	1,000.00	1,022.41+	2.41	1,000.00	1,022.02+	2.81	1,000.00	1,022.02+	2.81
Cash Management Shares									
Actual	1,000.00	1,008.30	4.18	1,000.00	1,006.45	4.97	1,000.00	1,006.63	4.98
Hypothetical (5% return before expenses)	1,000.00	1,020.63+	4.21	1,000.00	1,019.84+	5.01	1,000.00	1,019.84+	5.01

* Expenses for each share class are calculated using each Fund's annualized net expense ratio for each class, which represents the ongoing expenses as a percentage of net assets for the six months ended February 28, 2019. Expenses are calculated by multiplying the annualized net expense ratio by the average account value for the period; then multiplying the result by the number of days in the most recent fiscal half year; and then dividing that result by the number of days in the fiscal year. The annualized net expense ratios for the period were as follows:

Fund	Institutional Shares	Select Shares	Preferred Shares	Capital Shares	Administration Shares	Premier Shares	Service Shares			Resource Shares			Cash Management Shares	
							Shares	Percentage	Class A Shares	Class C Shares	Class R6 Shares	Shares	Percentage	Class A Shares
Prime Obligations	0.12%	0.15%	0.22%	0.27%	0.37%	0.48%	0.62%	N/A	N/A	N/A	0.48%	0.84%	N/A	N/A
Treasury Instruments	0.20	0.23	0.30	0.35	0.45	0.55	0.70	N/A	N/A	N/A	0.56	1.00	N/A	N/A
Treasury Obligations	0.20	0.23	0.30	0.35	0.45	0.55	0.70	N/A	N/A	N/A	0.56	1.00	N/A	N/A

+ Hypothetical expenses are based on each Fund's actual annualized net expense ratios and an assumed rate of return of 5% per year before expenses.

Fund Expenses — Six Month Period Ended February 28, 2019 (Unaudited) (continued)

Share Class	Treasury Solutions Fund		
	Beginning Account Value 9/1/18	Ending Account Value 2/28/19	Expenses Paid for the 6 months ended 2/28/19*
Institutional Shares			
Actual	\$1,000.00	\$1,010.48	\$1.00
Hypothetical (5% return before expenses)	1,000.00	1,023.80+	1.00
Select Shares			
Actual	1,000.00	1,010.33	1.15
Hypothetical (5% return before expenses)	1,000.00	1,023.65+	1.15
Preferred Shares			
Actual	1,000.00	1,009.98	1.50
Hypothetical (5% return before expenses)	1,000.00	1,023.31+	1.51
Capital Shares			
Actual	1,000.00	1,009.73	1.74
Hypothetical (5% return before expenses)	1,000.00	1,023.06+	1.76
Administration Shares			
Actual	1,000.00	1,009.23	2.24
Hypothetical (5% return before expenses)	1,000.00	1,022.56+	2.26
Premier Shares			
Actual	1,000.00	1,008.73	2.74
Hypothetical (5% return before expenses)	1,000.00	1,022.07+	2.76
Service Shares			
Actual	1,000.00	1,007.98	3.49
Hypothetical (5% return before expenses)	1,000.00	1,021.32+	3.51
Resource Shares			
Actual	1,000.00	1,007.23	2.79
Hypothetical (5% return before expenses)	1,000.00	1,022.02+	2.81
Cash Management Shares			
Actual	1,000.00	1,006.48	4.97
Hypothetical (5% return before expenses)	1,000.00	1,019.84+	5.01

* Expenses for each share class are calculated using each Fund's annualized net expense ratio for each class, which represents the ongoing expenses as a percentage of net assets for the six months ended February 28, 2019. Expenses are calculated by multiplying the annualized net expense ratio by the average account value for the period; then multiplying the result by the number of days in the most recent fiscal half year; and then dividing that result by the number of days in the fiscal year. The annualized net expense ratios for the period were as follows:

Fund	Institutional Shares	Select Shares	Preferred Shares	Capital Shares	Administration Shares	Premier Shares	Service Shares	Class A Shares	Class C Shares	Resource Shares	Cash	
											Management Shares	Class R6 Shares
Treasury Solutions	0.20%	0.23%	0.30%	0.35%	0.45%	0.55%	0.70%	N/A	N/A	0.56%	1.00%	N/A

+ Hypothetical expenses are based on each Fund's actual annualized net expense ratios and an assumed rate of return of 5% per year before expenses.

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Goldman Sachs Funds

Goldman Sachs is a premier financial services firm, known since 1869 for creating thoughtful and customized investment solutions in complex global markets.

Today, the **Investment Management Division** of Goldman Sachs serves a diverse set of clients worldwide, including private institutions, public entities and individuals. With approximately \$1.34 trillion in assets under supervision as of December 31, 2018, Goldman Sachs Asset Management (“GSAM”) has portfolio management teams located around the world and our investment professionals bring firsthand knowledge of local markets to every investment decision. Assets under supervision includes assets under management and other client assets for which Goldman Sachs does not have full discretion. GSAM leverages the resources of Goldman Sachs & Co. LLC subject to legal, internal and regulatory restrictions.

Money Market

Financial Square FundsSM

- Financial Square Treasury Solutions Fund¹
- Financial Square Government Fund¹
- Financial Square Money Market Fund²
- Financial Square Prime Obligations Fund²
- Financial Square Treasury Instruments Fund¹
- Financial Square Treasury Obligations Fund¹
- Financial Square Federal Instruments Fund¹

Investor FundsSM

- Investor Money Market Fund³
- Investor Tax-Exempt Money Market Fund³

Fixed Income

Short Duration and Government

- Enhanced Income Fund
- High Quality Floating Rate Fund
- Short-Term Conservative Income Fund
- Short Duration Government Fund
- Short Duration Income Fund
- Government Income Fund
- Inflation Protected Securities Fund

Multi-Sector

- Bond Fund
- Core Fixed Income Fund
- Global Income Fund
- Strategic Income Fund

Municipal and Tax-Free

- High Yield Municipal Fund
- Dynamic Municipal Income Fund
- Short Duration Tax-Free Fund

Single Sector

- Investment Grade Credit Fund
- U.S. Mortgages Fund
- High Yield Fund
- High Yield Floating Rate Fund
- Emerging Markets Debt Fund
- Local Emerging Markets Debt Fund

Fixed Income Alternatives

- Long Short Credit Strategies Fund

Fundamental Equity

- Equity Income Fund
- Small Cap Value Fund
- Small/Mid Cap Value Fund
- Mid Cap Value Fund
- Large Cap Value Fund
- Focused Value Fund
- Capital Growth Fund
- Strategic Growth Fund
- Small/Mid Cap Growth Fund
- Flexible Cap Fund
- Concentrated Growth Fund
- Technology Opportunities Fund
- Growth Opportunities Fund
- Rising Dividend Growth Fund
- Blue Chip Fund
- Income Builder Fund

Tax-Advantaged Equity

- U.S. Tax-Managed Equity Fund
- International Tax-Managed Equity Fund
- U.S. Equity Dividend and Premium Fund

- International Equity Dividend and Premium Fund

Equity Insights

- Small Cap Equity Insights Fund
- U.S. Equity Insights Fund
- Small Cap Growth Insights Fund
- Large Cap Growth Insights Fund
- Large Cap Value Insights Fund
- Small Cap Value Insights Fund
- International Small Cap Insights Fund
- International Equity Insights Fund
- Emerging Markets Equity Insights Fund

Fundamental Equity International

- International Equity Income Fund
- International Equity ESG Fund
- Asia Equity Fund
- Emerging Markets Equity Fund
- N-11 Equity Fund
- ESG Emerging Markets Equity Fund

Select Satellite

- Real Estate Securities Fund
- International Real Estate Securities Fund
- Commodity Strategy Fund
- Global Real Estate Securities Fund
- Alternative Premia Fund
- Absolute Return Tracker Fund
- Managed Futures Strategy Fund
- MLP Energy Infrastructure Fund
- MLP & Energy Fund
- Multi-Manager Alternatives Fund

- Absolute Return Multi-Asset Fund
- Global Infrastructure Fund

Total Portfolio Solutions

- Global Managed Beta Fund
- Multi-Manager Non-Core Fixed Income Fund
- Multi-Manager U.S. Dynamic Equity Fund
- Multi-Manager Global Equity Fund
- Multi-Manager International Equity Fund
- Tactical Tilt Overlay Fund
- Balanced Strategy Portfolio
- Multi-Manager U.S. Small Cap Equity Fund
- Multi-Manager Real Assets Strategy Fund
- Growth and Income Strategy Portfolio
- Growth Strategy Portfolio
- Dynamic Global Equity Fund⁴
- Satellite Strategies Portfolio
- Enhanced Dividend Global Equity Portfolio
- Tax-Advantaged Global Equity Portfolio
- Strategic Factor Allocation Fund
- Target Date 2020 Portfolio
- Target Date 2025 Portfolio
- Target Date 2030 Portfolio
- Target Date 2035 Portfolio
- Target Date 2040 Portfolio
- Target Date 2045 Portfolio
- Target Date 2050 Portfolio
- Target Date 2055 Portfolio
- Target Date 2060 Portfolio
- GQG Partners International Opportunities Fund
- Tactical Exposure Fund

¹ You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund’s sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

² You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund’s liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund’s sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

³ You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund’s liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund’s sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

⁴ Effective after the close of business on February 28, 2019, the Goldman Sachs Equity Growth Strategy Portfolio was renamed the Goldman Sachs Dynamic Global Equity Fund.

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* This list covers open-end funds only. Please visit our website at www.GSAMFUNDS.com to learn about our closed-end funds and exchange-traded funds.

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A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities and information regarding how a Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available (i) without charge, upon request by calling 1-800-526-7384 (for shareholders of Class A Shares or Class C Shares) or 1-800-621-2550 (for shareholders of all other share classes of a Fund); and (ii) on the Securities and Exchange Commission ("SEC") web site at <http://www.sec.gov>.

The Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Qs. The Funds' Form N-Qs are available on the SEC's web site at <http://www.sec.gov> within 60 days after the Funds' first and third fiscal quarters. Form N-Qs may be obtained upon request and without charge by calling 1-800-526-7384 (for shareholders of Class A Shares or Class C Shares) or 1-800-621-2550 (for shareholders of all other share classes of a Fund).

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